

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>Village of Rosemont</u>	Reporting Fiscal Year:	2022
County:	<u>Cook</u>	Fiscal Year End:	12/31/2022
Unit Code:	016/505/32		

FY 2022 TIF Administrator Contact Information-Required

First Name:	Donald	Last Name:	Calmeyn		
Address:	9501 W. Devon	Title:	Finance Director		
Telephone:	847-825-4404	City:	Rosemont	Zip:	60018
E-mail	calmeynd@villageofrosemont.org				

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)

in the **City/Village of:** **Rosemont**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

D. P. Calmeyer

7-14-23

Written signature of TIF Administrator

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

[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 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

Primary Use of Redevelopment Project Area*: Combination Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types: CommI, Retail, Hotel
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u>X</u> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <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 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2022****Name of Redevelopment Project Area:****VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD****Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,930,949

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	4,310,429	21,649,471	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	8,479	50,386	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		10,000	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

4,318,908

Cumulative Total Revenues/Cash Receipts

\$ 21,709,857 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 4,482,000.00

Transfers to Municipal Sources

\$ -

Distribution of Surplus**Total Expenditures/Disbursements**

\$ 4,482,000

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (163,092)

Previous Year Adjustment (Explain Below)**FUND BALANCE, END OF REPORTING PERIOD***

\$ 2,767,857

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

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		\$ 4,482,000

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

FY 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

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

[illegible]

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

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

FUND BALANCE BY SOURCE

\$ 2,767,857

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Redevelopment Cost Advances		\$ 25,396,078
Total Amount Designated for Project Costs		\$ 25,396,078

TOTAL AMOUNT DESIGNATED

\$ 25,396,078

SURPLUS/(DEFICIT)

\$ (22,628,221)

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

FY 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
Property (1):	
Street address:	6147 Gage Street, Rosemont, IL
Approximate size or description of property:	6-Flat Apartment Building
Purchase price:	Property swap for Village-owned 6-Flat Apartment Building in lieu of purchase price
Seller of property:	Franca Pensa and Michael Pensa as Trustees
Property (2):	
Street address:	6149 Gage Street, Rosemont, IL
Approximate size or description of property:	6-Flat Apartment Building
Purchase price:	Property swap for Village-owned 6-Flat Apartment Building
Seller of property:	6149 Gage, LLC
Property (3):	
Street address:	6150 Willow Creek Drive, Rosemont, IL
Approximate size or description of property:	6-Flat Apartment Building
Purchase price:	Property swap for Village-owned 6-Flat Apartment Building
Seller of property:	Kowalczyk Properties, LLC
Property (4):	
Street address:	6148 Gage Street, Rosemont, IL 60018
Approximate size or description of property:	6- Flat apartment Building
Purchase price:	\$ 645,000.00
Seller of property:	Matthew N. Hedstrom and Dana L. Hedstrom
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 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

PAGE 1

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	5

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)	\$ 58,100,000	\$ -	\$ -
Public Investment Undertaken	\$ 16,502,350	\$ -	\$ -
Ratio of Private/Public Investment	3 25/48		0

Project 1 Name: Office Building and Garage

Private Investment Undertaken (See Instructions)	\$ 25,000,000		
Public Investment Undertaken	\$ 3,201,175		
Ratio of Private/Public Investment	7 17/21		0

Project 2 Name:Hotel

Private Investment Undertaken (See Instructions)	\$ 25,000,000		
Public Investment Undertaken	\$ 3,201,175		
Ratio of Private/Public Investment	7 17/21		0

Project 3 Name:Office Building 6300 River Road

Private Investment Undertaken (See Instructions)	\$ 5,000,000		
Public Investment Undertaken	\$ 4,000,000		
Ratio of Private/Public Investment	1 1/4		0

Project 4 Name:DHL Innovation Center

Private Investment Undertaken (See Instructions)	\$ 2,000,000		
Public Investment Undertaken	\$ 1,000,000		
Ratio of Private/Public Investment	2		0

Project 5 Name: Higgins Row

Private Investment Undertaken (See Instructions)	\$ 1,100,000		
Public Investment Undertaken	\$ 5,100,000		
Ratio of Private/Public Investment	11/51		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 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

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.

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

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.

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

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:

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 2022

Name of Redevelopment Project Area:

VILLAGE OF ROSEMONT TIF 6 HIGGINS-RIVER ROAD

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

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

[illegible]

Attachment B. Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting fiscal year

Re: Village of Rosemont TIF No. 6

I, Bradley A. Stephens, the Chief Executive Officer of the Village of Rosemont, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2022 and ending December 31, 2022.



7-14-23

DATE

RE: Attorney Review TIF Compliance TIF No. 6

To Whom it May Concern:

This will confirm that I am the Village Attorney for the Village of Rosemont, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Rosemont has conformed to all applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2022 and ending December 31, 2022 to the best of my knowledge and belief.

Sincerely,

A handwritten signature in blue ink, appearing to read "Terrence D. McCabe", is written over a circular blue ink stamp.

Terrence D. McCabe
Ryan & Ryan Law, LLC, Special Attorneys

Attachment D. Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

The Village entered into a Lease and First Amendment with 9421 W Higgins Small Cheval, LLC for a portion of the TIF No. 6 leasing Village owned property for the development of a Small Cheval restaurant as part of a multi-tenant, multi-use development.

The Village entered into a Lease and First Amendment with Shuffles FC1, Inc. for a portion of the TIF No. 6 leasing Village owned property for the development of a Big Chicken restaurant as part of a multi-tenant, multi-use development.

The Village entered into a Second Amendment with Stan's Rosemont, LLC for a portion of the TIF No. 6 leasing Village owned property for the development of a Stan's Donut's and Coffee restaurant as part of a multi-tenant, multi-use development.

The Village entered into a Real Estate Purchase and Sale Agreement, First Amendment to Real Estate Purchase and Sale Agreement, Second Amendment to Real Estate Purchase and Sale Agreement, Tax Increment Financing Assistance Agreement, Parking Agreement and a leaseback Lease with Saxony Rosemont, LLC to sell and convey Village owned property with the agreement providing for renovation of an eight-story office building, and related agreements to facilitate the redevelopment of the property.

The Village entered into a First Amendment to Parking Agreement with 6300 River Road (Rosemont) Owner, LLC providing for parking within the Village's municipally owned parking structure.

The Village entered into a real estate purchase and sale agreements related to sale of a Village owned 6-flat apartment building and the purchase of a privately owned 6-flat apartment building Rosemont property within TIF No. 6 related to the redevelopment of property as a public street and parking area.

The Village entered into a multiple real estate purchase and sale agreements related to sale of a Village owned 6-flat apartment buildings and the purchases of a privately owned 6-flat apartment buildings within TIF No. 6 related to the redevelopment of property as a public street and parking area.

The Village entered into a real estate purchase and sale agreement related to purchase of a privately owned 6-flat apartment building Rosemont property within TIF No. 6 related to the redevelopment of property as a public parking area.

The Village continued to monitor existing agreements and projects as well as existing obligations.

Attachment E.	Description of Agreements Regarding Property Disposition or Redevelopment
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The Village entered into a Lease and First Amendment with 9421 W Higgins Small Cheval, LLC for a portion of the TIF No. 6 leasing Village owned property for the development of a Small Cheval restaurant as part of a multi-tenant, multi-use development.

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**TAX INCREMENT
FINANCING ASSISTANCE AGREEMENT**

By and Between

VILLAGE OF ROSEMONT, ILLINOIS,

an Illinois municipal corporation

and

SAXONY ROSEMONT, LLC,

an Illinois limited liability company

May 27, 2022

**TAX INCREMENT
FINANCING ASSISTANCE AGREEMENT**

THIS TAX INCREMENT FINANCING ASSISTANCE AGREEMENT is made and entered into and effective this 27th day of May, 2022 (hereinafter referred to as the "Agreement") by and between the VILLAGE OF ROSEMONT, ILLINOIS, an Illinois home rule municipal corporation (referred to herein as the "Village") and SAXONY ROSEMONT, LLC, an Illinois limited liability company (referred to herein as "Developer").

RECITALS

A. Pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended ("TIF Act"), the Village is empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified either as, or a combination of, a "conservation area" and/or "blighted area," as defined under the TIF Act.

B. Developer is the contract purchaser of certain property having the common address of 9501 West Devon, Rosemont, Illinois (the "Property").

C. Developer proposes to purchase, redevelop and renovate the Property.

D. The Village, in order to facilitate the purchase and ensure the redevelopment and renovation of the Property requires certain assurances, as hereinafter set forth, that Developer will perform certain acts and fulfill certain conditions.

E. Developer, in order to facilitate the purchase and ensure the redevelopment and renovation of the Property requires certain assurances, as hereinafter set forth, that the Village will perform certain acts and fulfill certain conditions.

F. It is the desire of the Village and the Developer that the redevelopment and renovation of the Property proceed as conveniently and expeditiously as possible, subject to the Village's ordinances, codes and regulations, now or hereafter in force and effect, as limited, modified or amended by, and subject to the provisions of this Agreement and applicable law.

G. The corporate authorities of the Village, after due and careful consideration, have concluded that the redevelopment of the Property as provided in this Agreement furthers the goals and objectives of the Higgins/River Road TIF No. 6 Redevelopment Plan and Redevelopment Project ("TIF No. 6"), will further the growth of the Village, increase the assessed valuation of the real estate situated within the Village, increase the sales tax revenues realized by the Village and foster increased economic activity within the Village.

H. The redevelopment and renovation of the Property pursuant to this Agreement, and the fulfillment generally of this Agreement, are in the vital and best interests of the Village and the health, safety and welfare of its residents and taxpayers.

I. Pursuant to the Village's powers as a home rule municipal corporation of the State of Illinois, pursuant to Article VII of the 1970 Constitution of the State of Illinois, the Village possesses the authority and power to enter into this Agreement.

J. As a result of the redevelopment and renovation to be undertaken as part of this Agreement, the Village expects that significant real estate tax revenues will be generated and the proposed redevelopment and renovation of the Property will serve to enhance the tax base of the Village and other governmental entities.

NOW THEREFORE, in consideration of the mutual agreements herein and in this Agreement contained, the Village and the Developer do hereby agree to the covenants, conditions, limitations and agreements herein contained and agree as follows:

1. INCORPORATION OF RECITALS.

The representations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article 1.

2. DEFINITIONS.

The definitions set forth in the Agreement are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article 2 except as said terms or other terms are herein otherwise expressly provided or required by the context or may otherwise be defined in this Agreement.

3. PROPERTY; ZONING AND PERMITS; ALTERNATIVE PROPOSALS.

3.1 Property.

Developer and the Village agree Developer proposes to redevelop and renovate the Property. Developer agrees for itself, and its successors and assigns as may be authorized by this Agreement, to prosecute to completion the redevelopment and renovation of the Property.

3.2 Approvals; Permits.

Developer shall, at its expense, apply for any approvals or permits, including but not limited to building permits, (collectively the "Approvals") then deemed necessary or desirable by Developer for the redevelopment and renovation of the Property from either the Village or any other governmental agencies having jurisdiction over such redevelopment or renovation work, or such portion of the work being performed. Provided Developer has made proper application for and uses diligent and commercially reasonable efforts to meet the requirements for any Approvals under the Village Municipal Code and the Village Zoning Code, the Village shall issue all Approvals within its powers including without limitation building and occupancy certificates, zoning approvals and the approval of this Agreement for the Property. Except as provided in this Agreement, the costs of the redevelopment and renovation of the Property shall be borne and paid for by the Developer.

4. TIF ASSISTANCE ; REIMBRUSEMENT.

4.1 TIF Assistance.

(a) Subject to the terms, conditions and limitations of this Agreement, the requirements of this Article 4 and the TIF Act, the Village agrees to provide TIF Assistance to Developer to reimburse Developer for TIF Reimbursement Eligible Costs. The TIF Reimbursement Eligible Costs paid to the Developer shall be subject to the terms, conditions and limitations of this Agreement, the requirements of this Article 4 and the TIF Act and be paid over to Developer from TIF No. 6 Funds from the incremental real estate taxes derived solely from TIF No. 6 received by the Village. TIF No. 6 Funds received by the Village and TIF Assistance available to be paid to the Developer shall be documented by reports and other information provided by or received from the Office of the Treasurer, County of Cook, Illinois. The Village shall make such payments of available TIF No. 6 Funds, as limited by this Agreement and the TIF Act, to the Developer pursuant to a mutually agreed upon payment schedule based upon TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property over a payment period not to exceed seven (7) years from the date hereof provided Developer provides the Village in writing the Permanent Index Number of the Property and proof of payment of the real estate taxes for the Property.

(b) The Village agrees to reimburse Developer an amount not to exceed FIVE MILLION DOLLARS (\$5,000,000.00) in the aggregate for TIF Reimbursement Eligible Costs (as hereinafter defined) related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property, including, without limitation, leasehold and/or tenant improvements (collectively, "TIF Assistance"). The TIF Assistance and TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property shall be paid to Developer by Village from TIF funds from the incremental real estate taxes derived solely from TIF No. 6 and received by the Village (the "TIF No. 6 Funds") provided, however, that the Village shall remain liable for the timely payment of the TIF Assistance notwithstanding the lack of sufficient funds in the TIF District No. 6 Fund (or the Village may elect to advance funds from the Village's General Fund into the TIF District No. 6 Fund).

(c) Subject to the terms, conditions and limitations of this Agreement, the requirements of this Article 4 and the TIF Act, the TIF Assistance shall be paid to the Developer in the following installments (each, an "Installment Payment," and collectively, the "Installment Payments") on the following dates (each, a "Payment Date");

(i) an initial payment of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00) no sooner than May 1, 2023 or when Developer meets the requirements of Article 4.2 (the "First Installment");

(ii) a second payment of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00) no sooner than twelve months after payment of the First Installment provided Developer meets the requirements of Article 4.2 (the "Second Installment");

(iii) a third payment of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00) no sooner than twelve months after payment of the Second Installment provided Developer meets the requirements of Article 4.2 (the "Third Installment"); and;

(vi) a fourth payment of ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000.00) no sooner than twelve months after payment of the Third Installment provided Developer meets the requirements of Article 4.2 (the "Fourth Installment").

Payments of TIF Assistance shall be without interest. The TIF Assistance and TIF Reimbursement Eligible Costs shall be subject to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "TIF Act") and the terms, conditions and limitations of this Agreement and the requirements of this Article 4. For purposes of this Agreement, "TIF Reimbursement Eligible Costs" shall mean and include all costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property as permitted and defined as "redevelopment project costs" in the TIF Act which are eligible for reimbursement under the TIF Act.

4.2 Reimbursement of TIF Reimbursement Eligible Costs.

(a) Developer shall be entitled to receive TIF Assistance for reimbursement from the Village of those TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property by payment of the Installment Payments in accordance with and subject to the terms, conditions and limitations of this Agreement and the requirements of this Article 4 provided each of the following conditions are met:

(i) The Closing contemplated by this Agreement is consummated and the request for payment of TIF Assistance and the necessary documentation establishing that Developer has incurred and paid TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property are submitted within seven (7) years from the date of this Agreement.

(ii) Developer must submit to the Village of Rosemont's Director of Finance:

(a) a reimbursement request for payment of the TIF Assistance by payment of the Installment Payment;

(b) documentation which to the reasonable satisfaction of the Village of Rosemont establishes that Developer has paid TIF Reimbursement Eligible Costs of not less than ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) for the period preceding the Payment Date of the First Installment and the twelve (12) month period preceding the Payment Dates of the Second, Third and Fourth Installment Payments or, alternatively, not less than SIX MILLION DOLLARS (\$6,000,000.00) in the aggregate in TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property and eligible for reimbursement under the TIF Act,

(c) an affidavit signed by Developer certifying that Developer has paid TIF Reimbursement Eligible Costs of not less than ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) for the period preceding the Payment Date of the First Installment and the twelve (12) month period preceding the Payment Dates of the Second, Third and Fourth Installment Payments or, or alternatively, not less than SIX MILLION DOLLARS (\$6,000,000.00) in the aggregate in TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property and eligible for reimbursement under the TIF Act.

Such documentation must be sufficient to allow the Village of Rosemont to make a reasonable finding for purposes of complying with the TIF Act that the reimbursement request for payment of the TIF Assistance is for TIF Reimbursement Eligible Costs related to the renovation, rehabilitation, reconstruction, repair and/or remodeling of the Property and eligible for reimbursement under the TIF Act.

(d) The payment obligations of the Village to pay over to the Developer the TIF Assistance as provided for in this Agreement are expressly conditioned upon and limited by the following:

(i) this Agreement;

(ii) the TIF Act;

(iii) payment of the required interest and principal payments as provided in the \$3,200,000.00 Note executed by Developer payable to the Village dated May 27, 2022;

(iv) If the TIF Plan is, for any reason, involuntarily terminated, the payments to the Developer required by this Article 4 shall cease. The Village agrees that it shall not take any action to voluntarily terminate the TIF Plan so

long as the Developer has the potential to receive any payments under this Article 4. Notwithstanding the expiration or earlier termination of the TIF Plan, the parties acknowledge and agree that Village shall be obligated to reimburse Developer for TIF No. 6 Funds that accrue prior to the date of such expiration or earlier termination, but that are not payable until after the date of such expiration or earlier termination (i.e., real estate taxes paid after the expiration or earlier termination of the TIF Plan but that accrue prior to such expiration or earlier termination shall be included in the TIF No. 6 Funds reimbursable to Developer hereunder).

4.3 Aggregate Reimbursement of TIF Reimbursement Eligible Costs.

Notwithstanding anything contained in this Agreement to the contrary, in no event shall the Village be required to reimburse and pay Developer more than FIVE MILLION DOLLARS (\$5,000,000.00) in the aggregate in TIF Reimbursement Eligible Costs and any costs in excess of FIVE MILLION DOLLARS (\$5,000,000.00) shall be the sole responsibility of the Developer whether such costs and expenses are otherwise eligible for reimbursement under the TIF Act. In addition to the foregoing and notwithstanding anything in this Agreement to the contrary, the Village's obligation to provide TIF Assistance shall terminate seven (7) years from the date of this Agreement.

5. GENERAL DEVELOPMENT ISSUES. The general redevelopment and renovations provisions shall be governed by the applicable requirements under the Village Municipal Code, the Village Zoning Code, and any other applicable Village ordinances.

6. NOTICES. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one (1) business day after deposit with such courier, (b) sent by email in PDF format, with written confirmation deposited within two (2) business days by overnight or certified mail, return receipt requested, postage prepaid, in which case notice shall be deemed delivered when such email notice is sent, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by email or personal delivery and delivered after 5:00 p.m. Central Time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party pursuant to the delivery methods set forth herein. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to Developer shall be deemed given by Developer and notices given by counsel to the Village shall be deemed given by the Village.

As to Village:

Village of Rosemont
Attn: Village Clerk
9501 West Devon
Rosemont, Illinois 60018
Email: MayorsOffice@VillageofRosemont.org

With Copy to: William E. Ryan
Ryan and Ryan
9501 West Devon, Suite 300
Rosemont, Illinois 60018
Email: wryan@ryanryanlaw.com

As to Developer: Joshua A. Mintzer
Principal
Saxony Properties, LLC
222 Northfield Road, Suite 200
Northfield, Illinois 60093
Telephone: (312) 505-3900
Email: jmintzer@saxonycap.com

With a copy to: Glenn T. Garfinkel
Timm & Garfinkel, LLC
770 Lake Cook Road, Suite 150
Deerfield, IL 60015
Telephone: (847) 236-0502
Email: ggarfinkel@llegal.com

7. SURVIVAL. INTENTIONALLY DELETED.

8. PARTIES BOUND. This Agreement shall be binding upon and inure to the benefit of the Village and the Developer or its nominee and their respective successors and assigns.

9. GOVERNING LAW. The laws of the State of Illinois shall govern the validity, construction, enforcement and interpretation of this Agreement.

10. TIME OF THE ESSENCE. The parties hereto expressly agree that time is of the essence with respect to this Agreement.

11. ENTIRE AGREEMENT. This Agreement embodies the entire Agreement of the parties in respect of the transaction herein contemplated, superseding all prior agreements whether oral or written. Any amendments hereto shall be in writing and executed by the parties hereto.

12. NON-BUSINESS DAYS. If the date for delivery of a notice or performance of some other obligation of the Village or the Developer or its nominee falls on a Saturday, Sunday or legal holiday in the State of Illinois, then the date for the respective Closing or such notice or performance shall be postponed until the next business day.

13. DEFAULTS: REMEDIES.

(a) This Agreement shall be enforceable in the Circuit Court of Cook County, Illinois by either the Village, Developer or by any successor or successors in title or interest or by the assigns of the parties for the purposes of any suit, action or other proceeding arising out of or relating to any default or breach of this Agreement. Failure or delay beyond stated periods for performance by either party to perform any material term or provision of this Agreement shall constitute a breach of such party's obligations under this Agreement. The party who so fails or delays must, upon receipt of written notice of the existence of such default, immediately commence to cure, correct or remedy such default and thereafter proceed with diligence to cure such default. The party claiming such default shall give written notice of the alleged default to the party alleged to be in default specifying the default complained of by the injured party. Except as required to protect against further damages, and except as otherwise expressly provided in this Agreement, the injured party may not institute proceedings against the party in default until thirty (30) days after giving such notice. If such default is cured within such thirty (30) day period, the default shall not be deemed to constitute an Event of Default under this Agreement. If: (i) such default does not relate to the lack of funds or the obligation of a party to pay money to the other; (ii) such default cannot reasonably be cured within such thirty (30) day period; and (iii) the defaulting party shall commence to cure the same within such thirty (30) day period and diligently and in good faith continue to prosecute the cure of such default in a commercially reasonable manner to its conclusion, then said thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of such default. If such default is cured within such extended period, the default shall not be deemed to constitute an Event of Default under this Agreement. However, a default not cured as provided above shall constitute an Event of Default under this Agreement.

(b) After and upon an Event of Default by either party, except as may otherwise be specifically provided herein, either party may institute legal action only for the equitable remedy of specific performance. In the event either party shall institute legal action because of breach of any agreement or obligation contained in this Agreement and an Event of Default shall be established, the prevailing party shall be entitled to recover all reasonable attorneys' fees incurred therefor as fixed by the court.

14. INTEGRATION AND AMENDMENT. This Agreement sets forth all promises, inducements, conditions and understandings between the parties relative to the subject matter hereof and thereof, and there are no promises, conditions or understandings, oral or written, express or implied, between them, other than as are herein and therein set forth. No alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and duly executed by them. Exhibit A to this Agreement is expressly incorporated herein by this reference thereto.

15. SEVERABILITY. In the event any phrase, Section, Article or portion of this Agreement is found to be invalid, illegal or unenforceable by any court of competent jurisdiction, such finding of invalidity, illegality or unenforceability as to that portion shall not affect the validity, legality or enforceability of the remaining portions of this Agreement.

16. CAPTIONS AND PRONOUNS. The captions and headings of the various articles and sections of this Agreement are for convenience only and are not to be construed as confining,

defining, expanding or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

17. NO DISCRIMINATION. Developer agrees to comply with all applicable laws prohibiting discrimination against any employee or applicant for employment because of race, color, religion, sex, national origin or sexual orientation. Developer shall require that applicants for employment with Developer be treated during the application process and during employment without regard to race, creed, color, religion, sex, national origin, disability or sexual orientation in accordance with applicable laws.

18. NO JOINT VENTURE. Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership or joint venture between or among such parties.

19. LIMITED LIABILITY. The parties hereto specifically agree that neither the Village of Rosemont nor Developer shall have any liability for any breach of any of the terms of this Agreement in the form of consequential, compensatory or punitive damages.

20. AUTHORIZED EXECUTION. The parties represent and warrant that they have been duly authorized to execute this Agreement.

21. APPLICABLE LAW AND CONSTRUCTION. The laws of the State of Illinois shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by the Village and the Developer and the Agreement, together with all of the terms and provisions of this Agreement, shall not be deemed to have been prepared by either the Village or the Developer, but both equally.

22. SUBMISSION TO JURISDICTION. Each party to this Agreement hereby submits to the jurisdiction of the State of Illinois, Cook County and the Circuit Court of Cook County, Illinois for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by the Circuit Court of Cook County, Illinois.

23. EXECUTION OF WRITTEN INSTRUMENTS. The Village and the Developer agree to make, execute and deliver such written instruments and agreements and as shall from time to time be reasonably required to carry out the terms, provisions and intent of this Agreement.

24. ATTORNEY'S FEES. If either party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, proceeding, trial or appeal, shall be entitled to its reasonable attorneys' fees to be paid by the losing party as fixed by the court.

25. NO WAIVER. Any requirement or conditions contained in this Agreement may only be waived in writing.

26. CERTIFICATION OF ELIGIBILITY.

(a) Developer certifies that it is not barred from bidding on contracts offered for bid by any unit of state or local government in the State of Illinois as a result of having been convicted of a violation of either Section 33E-3 [Bid Rigging] or Section 33E-4 [Bid Rotation] of the Illinois Criminal Code.

(b) Developer certifies that it is not delinquent in the payment of any tax administered by the Department of Revenue unless Developer is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax, as set forth in 65 ILCS 5/11-42.1-1.

27. ASSIGNMENT: SUCCESSORS AND ASSIGNS.

The agreements, undertakings, rights, benefits, interests and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Developer and the Village, respectively, and their respective successors, assigns and legal representatives after the Closing contemplated by this Agreement is consummated.

28. DEVELOPER NOTE. In the event Developer is late with or fails to make the required interest and principal payments as provided in the \$3,200,000.00 Note executed by Developer payable to the Village dated May 27, 2022 and the Property is conveyed back to the Village then this Agreement shall terminate and the Developer will not be entitled to any TIF Assistance after such termination.

29. MULTIPLE COUNTERPARTS. This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts shall, collectively, constitute one Agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

VILLAGE:

Village of Rosemont, Illinois, an Illinois municipal corporation

By: 

Name: Bradley A. Stephens

Title: President

Date: May 26, 2022

Attest: 

Name: Debbie Dreho

Title: Village Clerk

Date: May 26, 2022

DEVELOPER:

Saxony Rosemont, LLC, an Illinois limited liability company

By: _____

Name: _____

Title: _____

Date: May __, 2022

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

VILLAGE: Village of Rosemont, Illinois, an Illinois municipal corporation

By: _____
Name: Bradley A. Stephens
Title: President
Date: May __, 2022

Attest: _____
Name: Debbie Drehabl
Title: Village Clerk
Date: May __, 2022

DEVELOPER: Saxony Rosemont, LLC, an Illinois limited liability company

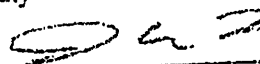
By:  _____
Name: Tyler A. McIntire
Title: Manager
Date: May __, 2022

EXHIBIT A
INITIAL EQUALIZED ASSESSED VALUATION

12-03-100-013-0000	\$2,081,587.00
12-03-100-038-0000	<u>\$29,632.00</u>
 TOTAL	 \$2,111,219.00

PARKING AGREEMENT

This Parking Agreement (the “**Parking Agreement**”) is made as of the 27th day of May, 2022 (the “**Effective Date**”), by and between the Village of Rosemont, an Illinois home rule municipal corporation (the “**Village**”), and Saxony Rosemont, LLC, an Illinois limited liability company (“**Buyer**”).

RECITALS

A. The Village and Buyer are parties to that certain Real Estate Purchase and Sale Agreement dated March 1, 2022 [as amended by a First Amendment to Purchase and Sale agreement effective May 2, 2022 and a Second Amendment to Purchase and Sale Agreement effective May 17, 2022] (as amended (the “**PSA**”)), whereby the Village agreed to sell, and Buyer agreed to purchase, the real property and improvements thereon commonly known as 9501 West Devon, Rosemont, Illinois, as legally described on Exhibit A attached hereto and made a part hereof (the “**9501 Property**”).

B. Buyer intends to renovate and redevelop the 9501 Property.

C. The PSA provides that the Village and Buyer shall enter into this Parking Agreement.

D. The Village is the holder of legal title to a certain parcel of land adjacent to the 9501 Property (the “**Parking Structure Land**”), which Parking Structure Land is legally described on Exhibit B attached hereto and made a part hereof. The Parking Structure Land is improved with a Village-owned parking structure (the “**Village Parking Structure**”; the Parking Structure Land and the Village Parking Structure are hereafter collectively referred to as the “**Parking Property**”).

E. It is the intention of the Village and Buyer to enter into this Parking Agreement to provide, *inter alia*, Buyer and the Authorized Users (as hereinafter defined) with the right to the exclusive use of sixty seven (67) designated parking spaces in the Village Parking Structure (the “**Leased Parking Spaces**”) for a fee as more particularly described herein for use by Buyer, its tenants, guests, invitees, employees, contractors and other persons as may be authorized by Buyer from time to time (all of whom are collectively

referred to herein as "Authorized Users").

F. This Parking Agreement provides for the parties' respective responsibilities, liabilities and indemnities with regard to the Leased Parking Spaces and the overall Village Parking Structure.

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

1. Recitals. The foregoing recitals are material to this Parking Agreement and are incorporated herein as though fully set forth in this Section 1 and any terms used in this Parking Agreement which are defined in the recitals shall have the same definition for purposes of this Parking Agreement.

2. Parking Lease Granted. The Village hereby grants to Buyer and its successors and assigns (and Buyer hereby accepts), for the Term (as defined herein), a lease for the exclusive use of the Leased Parking Spaces for the parking of motor vehicles of Authorized Users, together with the rights of ingress and egress over recorded easements as necessary to access the Village Parking Structure and otherwise exercise the rights of Buyer and the Authorized Users hereunder. On or prior to the first day of the Term, Village shall deliver the Leased Parking Spaces to Buyer in good order, operational and safe condition and in compliance with all applicable laws, and ready for use and access by Buyer and the Authorized Users pursuant to the terms and conditions of this Parking Agreement.

3. Location of Parking Spaces. The Leased Parking Spaces leased to Buyer and its authorized successors and assigns, shall be located in the Village Parking Structure in the location identified on attached Exhibit C, provided that in all events the Leased Parking Spaces shall be designated for the exclusive use of Buyer and the tenants and occupants of the 9501 Property and contain not less than 67 parking spaces. The Leased Parking Spaces shall be subject to the terms and conditions of this Parking Agreement and may be relocated from time to time pursuant to the terms and conditions set forth in Section 7(D). Notwithstanding anything to the contrary in the applicable municipal or zoning ordinance as it

applies to the 9501 Property, the Village hereby agrees that the parking spaces in and on the 9501 Property and the Leased Parking Spaces are sufficient to meet the Village's parking requirements under the applicable municipal or zoning ordinance for the 9501 Property. Without limitation of the foregoing, the Village hereby agrees that the Leased Parking Spaces shall be deemed a component of the 9501 Property for purposes for calculating the number of parking spaces serving the 9501 Property under applicable municipal and/or zoning ordinances.

4. Term. The term of this Parking Agreement (the "Term") shall begin on the date hereof ("Commencement Date") and shall end on October 31, 2098 ("Expiration Date").

5. Use of the Leased Parking Spaces.

A. Buyer and its successors and assigns shall have the right to use the Leased Parking Spaces for the Term for its Authorized Users. The Leased Parking Spaces shall be marked by the Village with a sign or other marking which will designate the Leased Parking Spaces as being for the exclusive use of the Authorized Users. Buyer and the Village shall reasonably cooperate to implement systems reasonably designed by or on behalf of the Village to (i) allow use of the Leased Parking Spaces by only Authorized Users, (ii) use commercially reasonable efforts to prevent Authorized Users from parking in spaces other than the Leased Parking Spaces, and (iii) prevent persons who are not Authorized Users from parking in the Leased Parking Spaces. In all events, Village shall use commercially reasonable efforts to enforce Buyer's rights hereunder (including, without limitation, impounding and/or towing of vehicles, when necessary, at the Village's sole, but reasonable, discretion). The Village may reasonably require that Buyer implement a system that will identify or designate persons who are Authorized Users and vehicles that are authorized to be parked in the Leased Parking Spaces. The Village shall determine, in the reasonable exercise of its discretion, the design and method to be used to mark the Leased Parking Spaces from other parking spaces in the Village Parking Structure.

B. Buyer shall have the right to charge its Authorized Users for the use of the Leased Parking Spaces at such rate as shall be determined by Buyer, provided such parking charge is subject to

the collection and payment of parking taxes, provided, however, Buyer will not allow the parking spaces in, on and about the 9501 Property or the Leased Parking Spaces to be marketed or utilized for off-airport or remote airport parking or for any parking open to the general public who are not Authorized Users.

C. Buyer and its Authorized Users shall not (i) injure, overload, deface or otherwise harm the Village Parking Structure or commit any nuisance thereon or use the Village Parking Structure in a manner which tends to create a nuisance, (ii) make any use of the Village Parking Structure which is contrary to any law, ordinance or regulation of any governmental authority or this Parking Agreement, (iii) use any advertising such as handbills in the Village Parking Structure that is not specifically authorized by the Village, and (iv) load or unload any truck or any delivery vehicle in any area of the Village Parking Structure which results in the interference with or restriction of the access to or use of the Village Parking Structure.

6. Leased Parking Space Fee.

A. With respect to the Leased Parking Spaces, Buyer shall pay an annual fee of One Hundred Seventy Dollars (\$170.00) per space per year or Eleven Thousand Three Hundred and Ninety Dollars (\$11,390.00), which fee shall increase two percent (2%) per annum (the "Leased Parking Space Fee"). The initial Leased Parking Space Fee shall be paid within thirty (30) days of the Commencement Date and thereafter annually in advance on or before the first day of each Lease Year.

B. Buyer shall reimburse the Village for any damages or costs incurred by the Village for any damage (excluding normal wear and tear and damage by fire or other casualty not caused by Buyer) to the Leased Parking Spaces or the Village Parking Structure caused by Buyer or its Authorized Users, and Buyer shall pay any such damages or costs within twenty-one (21) days of receipt of an itemized statement from the Village detailing such damages and costs.

C. In addition to the Leased Parking Space Fee, Buyer shall pay its proportionate share of actual real estate taxes, leasehold taxes or any other taxes levied or assessed related to Buyer's or

its Authorized Users use of the Village Parking Structure and/or the Leased Parking Spaces during the Term within thirty (30) days of receipt of an itemized statement from the Village detailing the applicable taxes.

D. Except as expressly set forth in this Agreement, neither Buyer nor any of the Authorized Users (unless charged by Buyer) shall have any obligation to pay any fees, costs or expenses to the Village for the use of the Village Parking Structure and/or Leased Parking Spaces.

E. Payment of the Leased Parking Space Fee and any other amounts due under this Parking Agreement shall be made to the Village of Rosemont, Attention: Finance Officer, 9501 West Devon, Second Floor, Rosemont, Illinois, 60018.

7. Operation of the Village Parking Structure.

A. The Village shall continuously operate the Village Parking Structure and shall not take or permit any actions which will result in the unreasonable interference with or restriction of the use of the Village Parking Structure by the Authorized Users; provided, however, that maintenance and repair of the Village Parking Structure by the Village shall not be considered unreasonable interference with or restriction of the use of the Village Parking Structure by the Authorized Users (provided that the Village shall in all events use commercially reasonable efforts to mitigate and minimize such circumstances). The Leased Parking Spaces shall be accessible for pedestrian and vehicular ingress and egress by Authorized Users 24 hours a day, seven days a week, fifty-two weeks a year, provided that the Village may reasonably limit the accessibility of the Leased Parking Spaces where it is necessary to limit access in cases of emergency or in order to perform repair or maintenance work on the Village Parking Structure; provided however, that in all events the Village shall use commercially reasonable efforts to minimize interference with the use and operation of the Leased Parking Spaces by the Authorized Users. Except for emergencies, if the Village limits access to the Leased Parking Spaces as provided in this Section 7 for any period extending more than five (5) days, the Village will provide alternative parking spaces in the Village Parking Structure to Authorized Users for the duration of the period that access to the Leased Parking Spaces is limited, and (ii) during any period of time that the Authorized Users cannot use and access the Leased

Parking Spaces and the Village fails or cannot provide alternative parking spaces in the Village Parking Structure to Authorized Users, the Leased Space Parking Fee shall proportionately abate

B. The Village shall have the sole responsibility for operating the Village Parking Structure at its sole cost and expense. The Village Parking Structure shall be operated by the Village in compliance with all applicable laws and governmental rules and regulations, and in accordance with a standard which is the equivalent to the highest standards which the Village uses to operate other public parking garages and facilities owned by and operated by or on behalf of the Village (or if the Village Parking Structure is not owned by the Village, the Village Parking Structure shall be operated by the owner thereof in a first class manner and in compliance with all applicable laws).

C. The Village, in the reasonable exercise of its discretion, may install a parking gate and gate ticketing system for the Village Parking Structure (the "**Gate System**"). The Village shall have the sole responsibility for designing the Gate System. The Village shall have the sole responsibility for the maintenance, repair and upkeep of the Gate System; provided, however, if the Gate System is installed by the Village, then upon the installation and completion of the Gate System, in addition to the Leased Parking Space Fee, Buyer shall pay to the Village, (i) Buyer's proportionate cost of maintaining (but not installing or replacing) the Gate System, (ii) the entire cost of maintaining any validating equipment solely associated with the 9501 Property, and (iii) the entire cost of any additional validating equipment requested by Buyer other than the initial validating equipment provided by the Village, within thirty (30) days after presentation of an invoice therefor.

D. The Village shall have the right to reasonably relocate the Leased Parking Spaces within the Village Parking Structure, provided the Village, in its reasonable discretion, (i) reasonably determines such relocation is required in order to enhance the efficiency of operation of the Village Parking Structure, (ii) the relocated Leased Parking Spaces shall be contiguous on each floor and will continue to be set aside for the exclusive use of Authorized Users as provided in Section 5, (iii) the Village shall give

Buyer not less than a 90 day written notice of any plan to relocate the Leased Parking Spaces, and (iv) the Village shall not discriminate against Buyer in any such relocation.

E. The Village shall have the sole responsibility for designing, installing and maintaining the informational and directional signage on, within or about the Village Parking Structure and if installed, related to the Gate System.

F. The Village shall have the right to impose reasonable rules and regulations relating to the use and operation of the Village Parking Structure, including the Leased Parking Spaces, provided that such rules and regulations are not inconsistent with the provisions of this Parking Agreement, and are enforced on a uniform basis for similarly situated users of the Village Parking Structure, and do not materially interfere with the use and operation of the Village Parking Structure (and/or Leased Parking Spaces) by Buyer and the Authorized Users.

8. Repair and Maintenance of the Village Parking Structure. The Village shall be solely responsible for repairing and maintaining the Village Parking Structure in good order, condition and repair (including, but not limited to, the Leased Parking Spaces, roof, foundation, all paved areas, mechanical, electrical and structural components and exterior and interior walls of the Village Parking Structure and all signage, plumbing and drainage systems serving the Village Parking Structure), and in compliance with all applicable laws and governmental rules and regulations and in a manner that is at least equivalent to the manner in which the Village customarily maintains the other parking garages and facilities owned by and operated by or on behalf of the Village that are used for public parking (or if the Village Parking Structure is not owned by the Village, the Village Parking Structure shall be maintained by the owner thereof to the same standard and in compliance with all applicable laws). The Village shall maintain the Village Parking Structure and the equipment, furnishings and fixtures therein in a condition conducive to parking and in a manner that is at least equivalent to the manner in which the Village customarily maintains the other parking garages and facilities owned by and operated by or on behalf of the Village that are used for public parking (or if the Village Parking Structure is not owned by the Village, the Village

Parking Structure and the equipment, furnishings and fixtures therein shall be maintained by the owner thereof to the same standard and in compliance with all applicable laws). The Village shall maintain the Leased Parking Spaces in at least the same condition as other parking spaces within the Village Parking Structure that are maintained by the Village (or if the Village Parking Structure is not owned by the Village, the Leased Parking Spaces and the equipment, furnishings and fixtures therein shall be maintained by the owner thereof to the same standard and in compliance with all applicable laws). Except for emergencies, the Village will use best efforts to schedule all repairs and maintenance in such manner to minimize interference with the use and operations of the Village Parking Structure.

9. Obligation of Village to Reconstruct the Village Parking Structure. In the event the Village Parking Structure is damaged (whether pursuant to a casualty or otherwise) or becomes functionally obsolescent and is no longer safe or operable (any of foregoing, “**Casualty**”), then the Village shall (i) promptly and with reasonable diligence take such actions as are necessary to remedy the Casualty (including, without limitation, if applicable, by rebuilding the Village Parking Structure to substantially the same (or better) condition as existed prior to the Casualty), and (ii) provide Buyer and the Authorized Users an equivalent number of alternative parking spaces located in reasonable proximity to the Village Parking Structure, and (iii) during any period of time that the Village Parking Structure is unusable by Buyer and the Authorized Users, the Leased Space Parking Fee shall proportionately abate. In no event shall any Casualty, damage or destruction of the Village Parking Structure (including a complete destruction of the Village Parking Structure) cause Buyer to be in violation of any zoning or other governmental rules and regulations regarding parking. Without limitation of the foregoing, the Village hereby agrees that Buyer shall in no event be deemed in violation of any zoning regulations or other restrictions of the Village due to any alleged inadequate number of parking spaces on the 9501 Property.

10. Cooperation. Buyer and the Village shall reasonably cooperate with one another as may be required to maintain and enhance the orderly and efficient operation of the Village Parking Structure. Buyer acknowledges that the Village Parking Structure is open to the public and is used by other

users and the parties acknowledge the working nature of this Parking Agreement and each party agrees to cooperate and consult with the other party in an effort to speedily and amicably resolve any unforeseen difficulties or problems not covered by this Parking Agreement. Notwithstanding anything herein to the contrary, the Village shall not take or permit any actions which will result in the unreasonable interference with or restriction of the use of the Village Parking Structure by the Authorized Users as provided herein.

11. Indemnification. Buyer shall indemnify and hold harmless the Village, its agents, officers, contractors, employees, and successors from and against any and all liability, loss, damage, costs and expenses (including reasonable attorney's fees) for injury to persons or death or property damage arising out of or resulting from the negligence or willful misconduct of Buyer's and its Authorized Users use of the Leased Parking, except for such liability, loss, damage, costs and expenses arising from the negligent or intentional acts of the Village or its agents.

12. Waiver. Notwithstanding anything in this Parking Agreement to the contrary, Buyer and Village mutually waive their respective rights of recovery against each other and each other's officers, directors, constituent partners, agents and employees, to the extent any loss is covered by fire, extended coverage, and other property insurance policies required to be carried under this Parking Agreement or insurance otherwise carried by the waiving party, and the rights of the insurance carriers of such policy or policies are to be subrogated to the rights of the insured under the applicable policy. Each party shall cause its insurance policy to be endorsed to evidence compliance with such waiver.

13. Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by email in PDF format, with written confirmation deposited within two (2) business days by overnight or first class mail, in which case notice shall be deemed delivered when such email notice is sent, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by email or personal delivery and delivered

after 5:00 p.m. Central Time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party pursuant to the delivery methods set forth herein. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to Buyer shall be deemed given by Buyer and notices given by counsel to the Village shall be deemed given by the Village.

Village and Notice Address:

Village of Rosemont, Illinois,
c/o Debbie Dreihobl, Village Clerk
9501 West Devon
Rosemont, Illinois 60018
Telephone: 847/825-4404
Email: MayorsOffice@rsmt.net

With a copy to:

William E. Ryan
Ryan & Ryan Law, LLC
9501 West Devon, Suite 300
Rosemont, Illinois 60018
Telephone: 847/825-8600
Email: wryan@ryanryanlaw.com

Buyer and Notice Address:

Joshua A. Mintzer
Principal
Rosemont, LLC
222 Northfield Road, Suite 200
Northfield, Illinois 60093
Telephone: (312) 505-3900
Email: jmintzer@saxonycap.com

With a copy to:

Glenn T. Garfinkel
Timm & Garfinkel, LLC
770 Lake Cook Road, Suite 150
Deerfield, IL 60015
Telephone: (847) 236-0502
Email: ggarfinkel@ltglegal.com

14. Default. If either party (the “**Defaulting Party**”) fails to perform any of the terms, covenants, agreements or conditions on its part to be performed under this Parking Agreement and such failure continues uncorrected for 30 days after written notice from the other party (the “**Non-Defaulting**

Party”), the Non-Defaulting Party may pursue any right or remedy available at law or in equity. Notwithstanding the foregoing, if any breach by a Defaulting Party cannot reasonably be remedied within 30 days after written notice of the breach from the Non-Defaulting Party, and if the Defaulting Party has commenced to remedy such breach and diligently pursues such remedy thereafter, then the Defaulting Party shall have such additional time as is reasonably necessary to remedy the breach before the Non-Defaulting Party may deem the Defaulting Party in default hereunder. Notwithstanding anything herein to the contrary, at any time when the holder of an outstanding mortgage covering Buyer’s interest in the 9501 Property has given Village written notice of its interest in this Parking Agreement, Village may not exercise any remedies for default by Buyer hereunder unless and until such mortgagee shall have also received written notice of such default (and such mortgagee shall have the right to cure such default on behalf of Buyer).

15. Assignments; Mortgage Provisions.

A. This Parking Agreement and the rights granted hereunder unto Buyer may not be assigned, transferred or conveyed by Buyer except in connection with the assignment, transference or conveyance of the 9501 Property, in which event this Parking Agreement shall be transferable by Buyer without the Village’s consent. All of the terms, conditions and provisions of this Parking Agreement shall be appurtenant to and shall run with the 9501 Property and shall burden the Parking Structure Land, and shall be binding upon and inure to the benefit of each party hereto and its respective successors, successors-in-title and assigns. Each of Village and Buyer and their respective successors-in-title shall be liable for the performance of its obligations hereunder only during its respective period of ownership. Upon a sale or other transfer of the 9501 Property or Parking Structure Land, as applicable, by Buyer or the Village or their respective successor-in-title, the transferring party shall be released from any and all liabilities, obligations and duties accruing from and after the date of such sale or transfer, but not from any liabilities, obligations or duties arising from events occurring prior to the date of such sale or transfer or otherwise accruing prior to the date of such sale or transfer. Any such transferee shall be deemed to have assumed all obligations hereunder relating to the periods beginning on the date of such transfer.

B. If Buyer shall mortgage the 9501 Property, Buyer may assign and mortgage its interest in this Parking Agreement to such mortgagee, which mortgage interest shall be subordinate to Village's interest in the Village Parking Structure. Village agrees to reasonably cooperate with any such assignment, transfer or mortgage, including, without limitation, by promptly executing such consents, instruments and affidavits as Buyer or the mortgagee may reasonably require to effectuate such mortgage, provided such mortgage interest is subordinate to the Village's ownership, rights and interest in the Village Parking Structure.

C. No agreement between the Village and Buyer modifying, canceling or surrendering this Parking Agreement shall be effective without the prior written consent of the holder of the 9501 Property mortgage.

16. Required Insurance Coverages.

A. Buyer at its expense shall secure and keep in full force and effect during the entire term of this Parking Agreement insurance against risk and peril of Buyer and its Authorized Users as follows: (i) Buyer's employer's liability in the amount of \$1,000,000 for each accident for bodily injury or property damage, and (ii) general liability insurance for any occurrence in the Village Parking Structure or from the 9501 Property to the Village Parking Structure or other areas presently used as an adjunct to the Village Parking Structure, in limits of not less than \$5,000,000 per occurrence and general aggregate for bodily injury and property damage.

B. The Village shall at its expense keep the Village Parking Structure insured against loss or damage due to fire or other hazards or risks customarily insured against under "All Risk Coverage" in the full replacement cost of the Village Parking Structure to the extent such insurance is generally available from insurers of recognized responsibility authorized to do business in Illinois. Village will also purchase and maintain broad form commercial general liability insurance with a minimum combined single limit of liability of at least Two Million Dollars (\$2,000,000), written by companies authorized to do business in the State of Illinois.

C. Notwithstanding anything in this Parking Agreement to the contrary, the parties acknowledge and agree that both parties shall be permitted to utilize its umbrella coverage to satisfy the coverage amounts required herein.

17. Estoppels. Within fourteen (14) days after request by either Buyer or Village, the other party shall execute and deliver to the requesting party a written certificate as to the status of this Parking Agreement, any existing defaults, the status of performance of the parties required hereunder and such other information that may be reasonably requested.

18. Miscellaneous.

A. The article, section and other headings of this Parking Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof. Where the context so requires, the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter. The term "person" shall include any individual, partnership, joint venture, corporation, trust, unincorporated association, any other entity and any government or any department or agency thereof, whether acting in an individual, fiduciary or other capacity.

B. If any portion of this Parking Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Parking Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Parking Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

C. This Parking Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Illinois.

D. Unless otherwise expressly stated in this Parking Agreement, each of the covenants, obligations, representations, and agreements contained in this Parking Agreement shall survive

the termination of this Parking Agreement until the applicable statute of limitations with respect to any claim, cause of action, suit or other action relating thereto shall have fully and finally expired.

E. This Parking Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third-party beneficiary, decree or otherwise.

F. This Parking Agreement, together with the exhibits attached hereto, embody the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Village Parking Structure. This Parking Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

G. Time is of the essence in the performance of this Parking Agreement.

H. If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by the Village or Buyer to enforce its rights under this Parking Agreement, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing party in such action, suit or proceeding shall be borne by the party against whose interest the judgment or decision is rendered. This Section 18.H shall survive the termination of this Parking Agreement.

I. The parties acknowledge that this Parking Agreement has been freely negotiated by both parties, that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction – to the effect that any ambiguities are to be resolved against the drafting party – shall not be employed in the interpretation of this Parking Agreement or any exhibits or amendments hereto.

J. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the municipality where the Village Parking Structure is located, in which event

the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Central Time.

K. This Parking Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Parking Agreement. To facilitate execution of this Parking Agreement, the parties may execute and exchange by email in PDF format counterparts of the signature pages, which shall be deemed an original.

L. Upon Buyer paying the fees required to be paid by Buyer herein and performing all of Buyer's obligations under this Parking Agreement, Buyer may peacefully and quietly enjoy the Village Parking Structure during the Term as against all persons or entities claiming by, through or under Village.

M. All of the terms, conditions and provisions of this Parking Agreement shall be a covenant running with the Parking Structure Land and 9501 Property, and are appurtenant to and shall run with the 9501 Property and shall burden the Parking Structure Land, and shall be binding upon and inure to the benefit of each party hereto and its respective successors, successors-in-title and assigns.

N. Notwithstanding anything in this Parking Agreement to the contrary, in the event (a) the building located on the 9501 Property (the "**9501 Building**") is completely removed or demolished, and (b) Buyer does not commence rebuilding a building on the 9501 Property (a "**Replacement Building**") requiring the use of at least 67 parking spaces in the Village Parking Structure (as reasonably determined by the Village and Buyer) within twenty-four (24) months of the removal or demolition of the 9501 Building (the "**Rebuild Deadline Date**"), the Village may reasonably reduce the quantity of the Leased Parking Spaces to such quantity that is reasonably necessary for the size of the Replacement Building, provided however, that if Buyer actually commences construction of a Replacement Building requiring the use of 67 parking spaces in the Village Parking Structure (as reasonably determined by the Village and Buyer) within such twenty-four (24) month period and thereafter diligently pursues the completion of such construction the quantity of the Leased Parking Spaces shall not be reduced. Notwithstanding the foregoing, in the event

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

VILLAGE: Village of Rosemont, Illinois, an Illinois municipal corporation

By: [Signature]
Name: Bradley A. Stephens
Title: President
Date: May 26, 2022

Attest: [Signature]
Name: Debbie Drehobl
Title: Village Clerk
Date: May 26, 2022

BUYER: Saxony Properties, LLC, an Illinois limited liability company

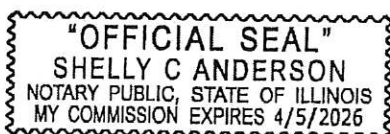
By: _____
Name: _____
Title: _____
Date: _____, 20__

Acknowledgment of Village

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I certify that I know or have satisfactory evidence that **BRADLEY A. STEPHENS**, is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of the **VILLAGE OF ROSEMONT, ILLINOIS**, an Illinois municipal corporation, to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated this 26 day of May, 2022.



[Signature]
Notary

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

VILLAGE: Village of Rosemont, Illinois, an Illinois municipal corporation

By: _____
Name: Bradley A. Stephens
Title: President
Date: May __, 2022

Attest: _____
Name: Debbie Drehabl
Title: Village Clerk
Date: May __, 2022

BUYER: Saxony Properties, LLC, an Illinois limited liability company

By: _____
Name: _____
Title: _____
Date: _____, 20__

Acknowledgment of Village

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I certify that I know or have satisfactory evidence that BRADLEY A. STEPHENS, is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of the VILLAGE OF ROSEMONT, ILLINOIS, an Illinois municipal corporation, to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated this ____ day of May, 2022.

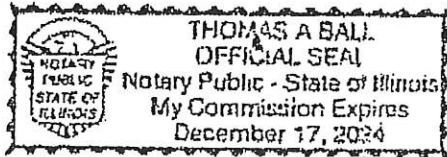
Notary

Acknowledgment of Buyer

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and he acknowledged that he signed this instrument, and on oath stated that he was authorized to execute this instrument as _____ of and for and on behalf of SAXONY ROSEMONT, LLC, an Illinois limited liability company, to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated this _____ day of May, 2022.



7/1/22

Notary

EXHIBIT A

Legal Description of 9501 West Devon, Rosemont, IL

PARCEL 1:

THAT PART OF LOT 3 IN GERHARD HUEHL ESTATE DIVISION IN SECTION 3, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND SECTION 34, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 3, BEING THE CENTER OF DEVON AVENUE WHERE SAID NORTH LINE INTERSECTS WITH THE EAST LINE OF THE ILLINOIS TOLLWAY (U. S. 294); THENCE EAST ALONG THE NORTH LINE OF SAID LOT 3, 326.77 FEET TO A POINT, 545.60 FEET WEST OF THE CENTER LINE OF RIVER ROAD, BEING ALSO THE EAST LINE OF LOT 3; THENCE SOUTH ON A LINE FORMING A 90 DEGREE ANGLE WITH THE NORTH LINE OF LOT 3 TO A POINT ON THE SOUTH LINE OF LOT 3; THENCE WEST ALONG THE SOUTH LINE OF LOT 3, PARALLEL WITH THE CENTER LINE OF DEVON AVENUE TO THE EAST LINE OF THE ILLINOIS TOLLWAY; THENCE NORTHEASTERLY ALONG THE EAST LINE OF THE ILLINOIS TOLLWAY, 247.02 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART OF DEVON AVENUE LYING NORTH OF THE SOUTH LINE OF DEVON.

PARCEL 2:

LOT 3 IN THE 6300 NORTH RIVER ROAD SUBDIVISION BEING A RESUBDIVISION OF PART OF LOTS 3 AND 6 IN GERHARD HUEHL ESTATE DIVISION IN SECTION 3, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS AS RECORDED AS DOCUMENT 1730329079 WITH THE COOK COUNTY RECORDER OF DEEDS ON OCTOBER 30, 2017.

Permanent Index Numbers 12-03-100-013-0000 and 12-03-100-038-0000

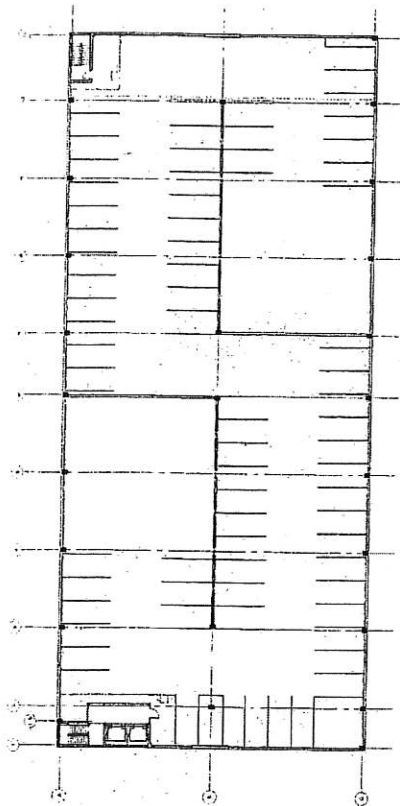
EXHIBIT B

Legal Description of Parking Structure Land

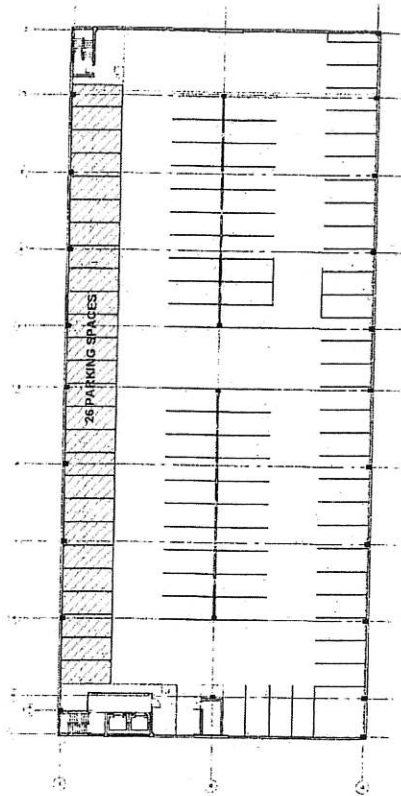
LOT 2 IN THE 6300 NORTH RIVER ROAD SUBDIVISION BEING A RESUBDIVISION OF PART OF LOTS 3 AND 6 IN GERHARD HUEHL ESTATE DIVISION IN SECTION 3, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS AS RECORDED AS DOCUMENT 1730329079 WITH THE COOK COUNTY RECORDER OF DEEDS ON OCTOBER 30, 2017.

VILLAGE HALL PARKING GARAGE

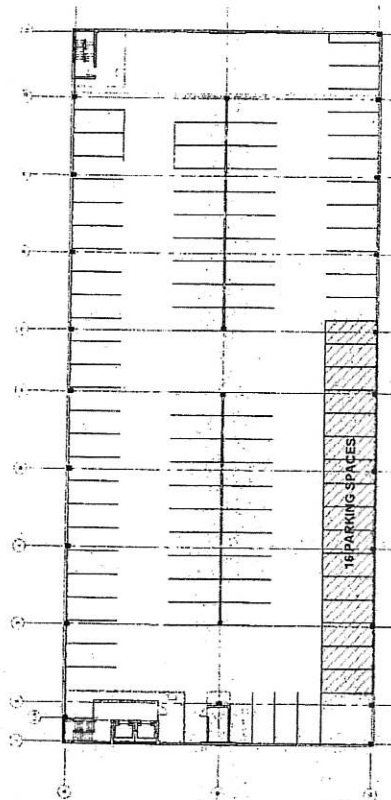
VILLAGE PARKING SPACES - 67 STALLS



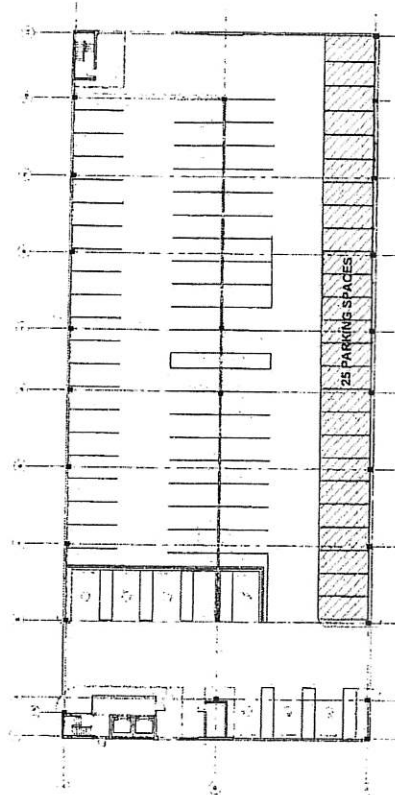
4TH FLOOR



2ND FLOOR



3RD FLOOR



1ST FLOOR



VILLAGE OF ROSEMONT, ILLINOIS

SCHEDULES OF SPECIAL TAX ALLOCATION FUNDS AND COMPLIANCE WITH STATE OF ILLINOIS INCREMENT ALLOCATION REDEVELOPMENT ACT



Attachment K

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

9501 West Devon Street
Rosemont, IL 60018
Phone: 847.825.4404
www.rosemont.com

**VILLAGE OF ROSEMONT, ILLINOIS
TAX INCREMENT FINANCING AREA FUNDS**

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

SUPPLEMENTARY INFORMATION

VILLAGE OF ROSEMONT, ILLINOIS

Analysis of the Special Tax Allocation Funds
Section 3.1 (65 ILCS 5/11-74.4-5(d)(5) and 65 ILCS 5/11-74.6-22(d)(5))
For the Fiscal Year Ended December 31, 2022

	District #4			District #5			District #6			District #7			District #8		
	Current	Cumulative	Percent of Total	Current	Cumulative	Percent of Total	Current	Cumulative	Percent of Total	Current	Cumulative	Percent of Total	Current	Cumulative	Percent of Total
Revenues															
Taxes															
Property Taxes	\$ 16,933,874	116,119,324	99.88%	1,691,360	22,776,860	98.97%	4,310,429	21,649,471	99.77%	694,707	4,649,430	99.84%	5,895,591	11,353,781	99.93%
Interest	26,299	144,338	0.12%	1,345	238,094	1.03%	8,479	50,386	0.23%	1,922	7,610	0.16%	2,278	7,499	0.07%
Total Revenues (Increment)	16,960,173	116,263,662	100.00%	1,692,705	23,014,954	100.00%	4,318,908	21,699,857	100.00%	696,629	4,657,040	100.00%	5,897,869	11,361,280	100.00%
Expenditures (Increment)	14,727,505			121,666			4,482,000			1,862,000			1,795,000		
Change in Fund Balances	2,232,668			1,571,039			(163,092)			(1,165,371)			4,102,869		
Fund Balances - Beginning	120,683			(2,392,915)			2,930,949			1,165,411			889,411		
Fund Balances - Ending	2,353,351			(821,876)			2,767,857			40			4,992,280		

VILLAGE OF ROSEMONT, ILLINOIS

Expenditures from the Special Tax Allocation Funds
Section 3.2 (65 ILCS 5/11-74.4-5(d)(5) and 65 ILCS 5/11-74.6-22(d)(5))
For the Fiscal Year Ended December 31, 2022

	District #4	District #5	District #6	District #7	District #8
Expenditures (Increment)					
Operating Transfers to Debt Service Funds					
Used to Pay Debt Service of the TIF Districts	\$ 11,981,505	—	—	—	—
Public Works and Economic Development	—	106,666	—	—	—
Operating Transfers to Other Funds					
Used to Pay Qualified Redevelopment Costs of the TIF Districts	2,746,000	15,000	4,482,000	1,862,000	1,795,000
Total Expenditures (Increment)	14,727,505	121,666	4,482,000	1,862,000	1,795,000

VILLAGE OF ROSEMONT, ILLINOIS

Breakdown of the Balance in the Special Tax Allocation Funds Section 3.3 (65 ILCS 5/11-74.4-5(d)(5) and 65 ILCS 5/11-74.6-22(d)(5)) For the Fiscal Year Ended December 31, 2022

	District #4		District #5		District #6		District #7		District #8	
	Amount of Original Issuance	Amount Designated	Amount of Original Issuance	Amount Designated	Amount of Original Issuance	Amount Designated	Amount of Original Issuance	Amount Designated	Amount of Original Issuance	Amount Designated
Amount Available										
Fund Balance - End of Year (Increment)	\$	2,353,351		(821,876)		2,767,857		40		4,992,280
Less Amounts Designated for										
Principal Payments on Bonds Issued										
to Finance Redevelopment Costs:										
General Obligation Bonds, Series 2010A	12,075,000	10,970,000	—	—	—	—	—	—	—	—
General Obligation Bonds, Series 2010C	32,635,000	16,530,000	—	—	—	—	—	—	—	—
General Obligation Bonds, Series 2011B	24,795,000	16,995,000	—	—	—	—	—	—	—	—
General Obligation Bonds, Series 2012A	59,390,000	59,390,000	—	—	—	—	—	—	—	—
General Obligation Bonds, Series 2013B	3,485,000	295,000	—	—	—	—	—	—	—	—
General Obligation Bonds, Series 2016A	—	—	—	—	—	—	—	—	80,375,000	76,985,000
General Obligation Bonds, Series 2016B	—	—	—	—	—	—	—	—	19,625,000	18,755,000
General Obligation Bonds, Series 2017	22,345,000	21,170,000	—	—	—	—	—	—	—	—
Total Amount Designated for Principal Payments	154,725,000	125,350,000	—	—	—	—	—	—	100,000,000	95,740,000
Project Costs		*		*		*		*		*
Total Amount Designated		125,350,000		—		—		—		95,740,000
Surplus /(Deficit)		(122,996,649)		(821,876)		2,767,857		40		(90,747,720)
*Not Determined										



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND OTHER MATTERS WITH THE
STATE OF ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH AUDITING
STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA**

June 16, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Rosemont, Illinois

VILLAGE OF ROSEMONT, ILLINOIS

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Rosemont, Illinois, as of and for the year ended December 31, 2022, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 16, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

We have audited the Village of Rosemont, Illinois' compliance with specific compliance requirements of the State of Illinois Tax Increment Allocation Redevelopment Act for the year ended December 31, 2022.

Management's Responsibility for Compliance

Compliance with 65 Illinois Compiled Statutes section 5/11-74.4-3, subsection (q) ("Subsection (q)") is the responsibility of the management of the Village of Rosemont, Illinois.

Auditor's Responsibility

Our responsibility is to express an opinion on the Village of Rosemont, Illinois' compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the specific compliance requirements of Subsection (q). Those standards and specific compliance requirements require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with those requirements has occurred. An audit includes examining, on a test basis, evidence about the Village of Rosemont, Illinois' compliance with those specific compliance requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village of Rosemont, Illinois' compliance with those specific compliance requirements.

Opinion

In our opinion, the Village of Rosemont, Illinois, complied, in all material respects, with the specific compliance requirements of Subsection (q) for the year ended December 31, 2022.

Other Matters

Our audit of the basic financial statements of the Village of Rosemont, Illinois, as of and for the year ended December 31, 2022, was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules as listed in the table of contents are presented for the purposes of additional analysis as required by the Illinois Tax Increment Allocation Redevelopment Act and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards general accepted in the United States of America, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Village's elected officials and management and of the State of Illinois Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP
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