

FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality: South Holland Reporting Fiscal Year: **2015**
 County: Cook Fiscal Year End: **4/30/2015**
 Unit Code: 016/540/32

TIF Administrator Contact Information			
First Name:	<u>Beth</u>	Last Name:	<u>Herman</u>
Address:	<u>16226 Wausau Ave.</u>	Title:	<u>Treasurer</u>
Telephone:	<u>708/210-2900</u>	City:	<u>South Holland</u> Zip: <u>60473-2156</u>
Mobile		E-mail- required	<u>bherman@southholland.org</u>
Mobile Provider		Best way to contact	<input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mobile <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of South Holland is complete and accurate at the end of this reporting Fiscal year under 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.]

Beth Herman _____ *12/9/15* _____
 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		
Name of Redevelopment Project Area	Date Designated	Date Terminated
South Suburban Community College TIF	2/4/1991	

*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 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	South Suburban College
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Comm'l Indust. Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
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	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
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [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 or meeting minutes submitted to the municipality by 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 municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, 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 list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: South Suburban College TIF

Fund Balance at Beginning of Reporting Period

\$ 272,300

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,784,707	\$ 47,094,966	89%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 83	\$ 1,768,092	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 4,150,000	8%
Private Sources		\$ 28,133	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 122,262	0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 2,784,790

Cumulative Total Revenues/Cash Receipts

\$ 53,163,453 100%

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

\$ 4,778,954

Distribution of Surplus

Total Expenditures/Disbursements

\$ 4,778,954

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (1,994,164)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (1,721,864)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (4,963,722)

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Operating transfers out	2,600,000	
		\$ 2,600,000
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 4,778,954
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

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

FY 2015

TIF NAME: South Suburban College

FUND BALANCE, END OF REPORTING PERIOD \$ (1,721,864)

Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Redevelopment Agreement Payments		\$ 3,241,858

Total Amount Designated for Project Costs \$ 3,241,858

TOTAL AMOUNT DESIGNATED \$ 3,241,858

SURPLUS*/(DEFICIT) \$ (4,963,722)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2015

TIF NAME: South Suburban College

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

 X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2015

TIF NAME: South Suburban College

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ <u>9</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 14,904,101	\$ -	\$ -
Public Investment Undertaken	\$ 5,182,357	\$ -	\$ -
Ratio of Private/Public Investment	2 7/8		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Krygler Machine			
Private Investment Undertaken (See Instructions)	\$ 118,000		\$ -
Public Investment Undertaken	\$ 28,000		
Ratio of Private/Public Investment	4 3/14		0

Project 2:

Van Hattern			
Private Investment Undertaken (See Instructions)	\$ 410,375		
Public Investment Undertaken	\$ 20,000		
Ratio of Private/Public Investment	20 14/27		0

Project 3:

Extra Space of South Holland			
Private Investment Undertaken (See Instructions)	\$ 4,380,000		
Public Investment Undertaken	\$ 1,300,000		
Ratio of Private/Public Investment	3 24/65		0

Project 4:

Cars Collision Center			
Private Investment Undertaken (See Instructions)	\$ 772,250		
Public Investment Undertaken	\$ 175,000		
Ratio of Private/Public Investment	4 19/46		0

Project 5:

Midwest Center			
Private Investment Undertaken (See Instructions)	\$ 1,125,000		
Public Investment Undertaken	\$ 150,000		
Ratio of Private/Public Investment	7 1/2		0

Project 6:

Advocate Medical Center			
Private Investment Undertaken (See Instructions)	\$ 4,025,178		
Public Investment Undertaken	\$ 500,000		
Ratio of Private/Public Investment	8 1/20		0

Project 7:			
Boss Electric			
Private Investment Undertaken (See Instructions)	\$	585,000	
Public Investment Undertaken	\$	100,000	
Ratio of Private/Public Investment		5 17/20	0

Project 8:			
South Creek Automotive			
Private Investment Undertaken (See Instructions)	\$	3,488,298	
Public Investment Undertaken	\$	700,000	
Ratio of Private/Public Investment		4 59/60	0

Project 9:			
Ed Miniati LLC			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	2,209,357	
Ratio of Private/Public Investment		0	0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2015

TIF NAME: South Suburban College

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1992	\$ 10,188,583	\$ 29,644,079

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

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



THE VILLAGE OF SOUTH HOLLAND

Don A. De Graff, President

Sallie D. Penman, **Clerk** Beth Herman, **Treasurer**

Trustees

N. Keith Chambers
Cynthia L. Nylen
Andrew Johnson

Larry W. De Young
Mathew James
John F. Sullivan

Re: South Suburban Community College TIF District

I, Don A. DeGraff, the duly elected Chief Executive Officer of the Village of South Holland, County of Cook, State of Illinois, do hereby certify that, to the best of my knowledge, the Village has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2014 and ending April 30, 2015.



November 16, 2015
DATE

South Suburban Community College TIF District
South Holland Fiscal Year Beginning May 1, 2014 and ending April 30, 2015

December 7, 2015

RE: Attorney Review South Suburban Community College TIF

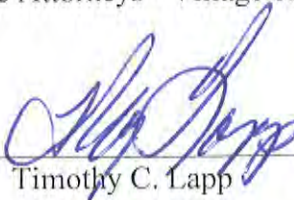
To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of South Holland, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2014 and ending April 30, 2015, to the best of my knowledge and belief.

Sincerely,

HISKES, DILLNER, O'DONNELL,
MAROVICH & LAPP, LTD.
Village Attorneys - Village of South Holland

By: _____


Timothy C. Lapp

TCL/db

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 redevelopment agreement with Ed Miniati, LLC. on September 2, 2014 for the development of a 50,000 sq. ft. expansion for additional production space that will be added to the existing facility. Subject to the terms of redevelopment agreement, the Village agrees to reimburse the Developer for eligible project costs, the sum of which is not to exceed \$3,000,000. The executed redevelopment agreement is hereto attached as Exhibit A.

Additionally, the Village continued to monitor existing projects and market sites within the TIF district boundaries. Existing Village redevelopment obligations were also monitored.

**SOUTH HOLLAND TAX INCREMENT FINANCING
REDEVELOPMENT AGREEMENT
FOR
SOUTH SUBURBAN COMMUNITY COLLEGE AREA
ED MINIAT, L.L.C. PROJECT**

THIS SOUTH HOLLAND TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT (hereinafter referred to as the "Redevelopment Agreement") is made and entered into as of this 2ND day of SEPTEMBER, 2014, by and between the VILLAGE OF SOUTH HOLLAND, an Illinois municipal corporation (hereinafter referred to as the "Village") and ED MINIAT, L.L.C., an Illinois limited liability company (hereinafter referred to as the "Developer").

WITNESSETH:

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, Sections 65 ILCS 5/11-74.4-1, et seq. (the "Act"), Village has undertaken a program for the redevelopment of certain property within the Village described as follows: 347 acres generally bounded by the Little Calumet River on the north, an irregular line, including the rear of properties fronting Indiana Avenue, north of 153rd Street and Indiana Avenue on the east, the Calumet Drainage Ditch, on the south, and an irregular line, including a portion of the western village limits, Vincennes Avenue and Van Drunen Avenue on the west, and which is described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Redevelopment Area");

WHEREAS, pursuant to the Act, the President and Board of Trustees of the Village have heretofore passed and approved in the manner required by law on May 18, 1992, the following ordinances:

- (i) "AN ORDINANCE of the Village of South Holland, Cook County, Illinois, approving an amended Tax Increment Redevelopment Plan and

Redevelopment Project for the SOUTH SUBURBAN COMMUNITY COLLEGE AREA Redevelopment Project Area”;

- (ii) “AN ORDINANCE of the Village of South Holland, Cook County, Illinois, designating the SOUTH SUBURBAN COMMUNITY COLLEGE AREA Redevelopment Project Area, as amended, of said Village a Redevelopment Project Area pursuant to the Tax Increment Allocation Redevelopment Project Area”; and
- (iii) “AN ORDINANCE of the Village of South Holland, Cook County, Illinois, adopting Tax Increment Allocation Financing for the SOUTH SUBURBAN COMMUNITY COLLEGE AREA Redevelopment Project Area”, as amended.

WHEREAS, Developer is desirous of developing, constructing and maintaining approximately 50,000 square feet of additional production space that will be added to the current facility. This expansion will occur on the east side of the existing structure. Additionally, significant plant renovations of the existing structure will occur as part of this overall project. This plant expansion will increase overall space and production capacity significantly in product categories critical to achieve future growth. The expansion will be located on certain property (specifically, the parcel identified by permanent index numbers:29-21-105-016-0000 and 29-21-106-013-0000 within the Redevelopment Area (the “Site)). The Site is legally described on Exhibit “A-1” hereto;

WHEREAS, Village has approved Developer as the redeveloper of the Project situated in the Redevelopment Area;

WHEREAS, Village and Developer have determined that, but for the financial assistance to be provided by Village to Developer pursuant to the Act, the above Ordinances and this Redevelopment Agreement, the Project would not reasonably be developed and would not be economically viable or eligible for the private financing necessary for its completion and, concomitantly, Developer would not construct the Project;

WHEREAS, to achieve the objectives set forth in the Redevelopment Plan and this Redevelopment Agreement, and in order for Developer to improve the Project Site with the Project, Village has agreed to reimburse Developer for “Eligible Project Costs” as defined in the Act and as more particularly set out in this Redevelopment Agreement;

WHEREAS, Village and Developer have reached agreements concerning the use of the proceeds that are to be deposited in the Special Tax Allocation Fund as and when generated by the Project within the Redevelopment Area for the payment of “Eligible Project Costs” and are desirous of committing their agreements and understandings to writing;

WHEREAS, Village has caused the publication of a ten (10) day Public Notice in a newspaper of general circulation within the Village, expressing Village’s desire to enter into this Redevelopment Agreement and inviting any interested persons to present other proposals for the development of the Redevelopment Area to the Village, and the Village considers the Developer’s proposals to be the most satisfactory proposal received to date; and

WHEREAS, the President and Board of Trustees of the Village have determined that the redevelopment of the Redevelopment Area and the construction of the Project are in the vital best interest of Village and will serve to promote and foster the general health, safety and welfare of its residents and are in accordance with public purposes and the provisions of all applicable laws.

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

1. **Recitals.** The recitals set forth above are an integral part of this Redevelopment Agreement and are hereby incorporated into and made part of this Redevelopment Agreement.

2. **Village and Developer Goals.** It is the intent and goal of Village and Developer to cooperate with one another in the completion of the Project in accordance with the terms and conditions of this Redevelopment Agreement.

3. **Developer's Obligations to and Agreements with Village.** Subject to the contingencies set forth in Paragraph 5 below, in consideration of the Village' substantial commitment to the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan, Developer, on its part, agrees and covenants with Village, as follows:

A. To cause the construction of all infrastructure and site improvements necessary for the development of the Project within the Redevelopment Area. The infrastructure and site improvements shall include: utility improvements (including water, sanitary sewer and storm water management), landscaping or streetscaping and parking improvements, all such other improvements all as provided for in building plans submitted by Developer and approved by the Village, all in accordance with the Code of the Village of South Holland (the "Plans").

B. Developer further agrees to advance funds for the construction of the Project. The parties agree, subject to verification as hereinafter provided, that funds advanced by the Developer for the improvements and matters identified on Exhibit "B" attached hereto constitute "Eligible Project Costs" and shall be reimbursed by Village to Developer subject to and in accordance with the terms and provisions of this Redevelopment Agreement and the Act.

C. Developer shall obtain or cause its contractors to obtain all requisite governmental permits and approvals for such construction. Provided: (i) the Village is not

otherwise in default hereunder; and (ii) subject to “force majeure” (as such term is hereinafter defined), Developer shall use its best efforts to: (i) start construction by August 30, 2014 and complete or cause to be completed the Project on or before September 30, 2015. For purposes of this Redevelopment Agreement, the term “force majeure” shall mean delays caused by: (i) strikes, lockouts or labor disputes; (ii) fire or other casualty; (iii) adverse weather conditions; (iv) acts of God; (v) provided that Developer has completed and filed all necessary applications and supporting documents and paid all customary and necessary fees, provided, however, Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees that are assessed on a uniform basis throughout the Village and of general applicability to similar properties, the refusal or failure of governmental or quasi-governmental authorities to grant necessary approvals and permits; and (vi) other causes which are beyond the reasonable control of Developer. In the event of a force majeure delay, Developer shall be entitled to an extension of time equal to the period of delay due to the force majeure. Developer shall construct or cause to be constructed the Project in a good and workmanlike manner in accordance with Village approved site plans, engineering and construction plans and specifications (as the same may be amended or modified from time to time), and substantially in accordance with all applicable federal, state and local laws, ordinances and regulations.

D. To obtain and maintain until construction of the Project is complete, general liability, worker’s compensation and builder’s risk insurance for the Project, and shall cause Village to be named as additional insured party on such general liability policies. Said insurance policies shall be issued in usual and customary amounts given the size, nature and

location of the Project, and shall provide for not less than thirty (30) days prior notice to the Village and Developer before such policies may be canceled. Prior to commencement of any construction for the Project, Developer's insurance company shall provide Village with either copies of such policies or certificates thereof. Notwithstanding anything to the contrary contained in this Section 3.D., if Developer shall use a general contractor to construct the Project for Developer, then Developer shall require such general contractor to obtain and maintain the insurance described herein.

E. To reasonably cooperate and work with Village with respect to providing Village with any and all information required and necessary to Village pursuant to the Act with respect to Village's obligations to carry out the provisions of the Act, Redevelopment Plan and this Redevelopment Agreement.

4. **Village's Obligations To and Agreements With Developer.** Subject to the contingencies set forth in Paragraph 5 below, in consideration of Developer's substantial economic commitment to redevelopment within the Redevelopment Area and pursuant to the Redevelopment Plan, Village on its part, agrees and covenants with Developer, as follows:

A. The Village has previously established the "South Suburban Community College Area Special Tax Increment Allocation Fund" (hereinafter referred to as the "Fund" or the "Special Tax Allocation Fund") and hereby agrees to reimburse Developer from such fund for the Eligible Project Costs as defined in the Act and set forth in this Redevelopment Agreement, as estimated by Developer as set forth in Exhibit "B" and as proven up by Developer by the production of actual invoices submitted to the Village as provided herein.

Village further agrees that all revenues allocated by the Act and this Redevelopment Agreement to the Fund shall be deposited when received by Village into said Fund and that said revenues may not be used for any purpose other than as authorized by the Act.

B. Village agrees that all general real estate taxes levied or imposed against the Redevelopment Area which are attributable to the increase in the “current equalized assessed valuation” (as such term is defined in the Act) of the Project Site over and above the “1992 equalized assessed valuation” of the Project Site (hereinafter referred to as the “Project Real Estate Taxes”) shall, when received by Village, be allocated to and immediately deposited in the fund.

C. All monies deposited in the Fund may not be used for any purpose other than as is authorized by the Tax Increment Allocation Redevelopment Act, Sections 65 ILCS 5/11-74.4-1 et seq.

D. Subject to Section 3.C. of this Redevelopment Agreement and subject to *force majeure*, so long as Developer has started construction of the Project on or before August 30, 2014, the Village hereby agrees to reimburse the Developer for Eligible Project Costs, the sum of which is not to exceed Three Million & 00/100 Dollars (\$3,000,000.00) as follows:

A total sum not to exceed Three Million & 00/100 Dollars (\$3,000,000.00) provided that the construction on the project has started by August 30, 2014 and also that Developer submits to Village invoices for “Eligible Project Costs” for approval by the Village by December 31, 2014. In the event that actual invoices for “Eligible Project Costs” are not available by December 31, 2014, Developer shall submit to the Village sufficient documentation that will provide detailed itemization for “Eligible Project Costs” by December 31, 2014 for approval by the Village. It is expressly understood and agreed between the parties that any reimbursement from the Village

to the Developer will be paid only from the incremental Real Estate Taxes as defined herein.

5. **Obligations of Developer.**

A. In the event Developer fails to start the Project or Village has not waived the aforesaid contingency by August 30, 2014 and said date is not extended by written agreement of the parties, then, and in that event, this Redevelopment Agreement shall become null and void and neither party shall have any further liability or obligations to the other hereunder.

B. Developer shall promptly pay, when due, all real estate taxes levied against the Project Site subject to the provisions of paragraph 7 herein.

6. **Method of Payment to Developer from the Special Tax Allocation Fund.** In all matters relating to payment from the Special Tax Allocation Fund, the Village Treasurer is the designated and authorized representative of the Village. In the absence of the Village Treasurer for any reason, the Village Administrator shall be Village's designated representative.

7. **Redevelopment Area Real Estate Taxes.** Village and Developer acknowledge that certain assumptions have been made that the future assessed valuation of the Project Site within the Redevelopment Area when improved with the Project (hereinafter referred to as the "Assessed Value") will increase. The parties further acknowledge that increasing said Assessed Value will increase the Project Real Estate Taxes. However, the Developer or his agent, representative, transferor or successor may apply for, seek or authorize, initiate, take or perform any act which seeks to reduce the Assessed Value of all or any portion of the Project Site without the consent of the Village first obtained. Provided, however, that the Village shall be sent copies of all proceedings which Developer undertakes to reduce the Assessed Value.

8. **Assignment or Transfer.** As long as this Redevelopment Agreement has not been terminated, any transfer or assignment of all or any interest in the real estate comprising the Project Site (including the beneficial interest under a land trust) or in any portion of the Project, must receive the prior written approval of Village, which approval shall not be unreasonably withheld. In determining any request by Developer to transfer any interest in the Project or Project site, Village shall be entitled to require Developer to evidence the following:

A. Any proposed transferee shall make available to Village credit and financial records demonstrating that the proposed transferee can fulfill the obligations undertaken by Developer in this Redevelopment Agreement and such transferee shall provide to Village any other documentation reasonably required by Village to demonstrate financial responsibility and further shall enter into documentation with Village reasonably satisfactory to Village assuming said obligations; and

B. Developer shall not, however, be required to give any notice to the Village or to seek any approval of the Village or to supply any documentation to the Village if Developer shall transfer all or a portion of its interest in the property for the purpose of financing the Project, provided, however, Developer shall not be relieved of its obligations under this Redevelopment Agreement as a result of such transfer.

9. **Payments Solely from Redevelopment Area Taxes.** Notwithstanding anything in this Agreement to the contrary, all payments due to Developer pursuant to paragraph 4.D., shall be payable solely from Redevelopment Area Real Estate Taxes. All payments include but are limited to payments for reimbursement of Eligible Project Costs as specified in the Act and Developer hereby irrevocably waives any right of action against the Village for the Village's inability to pay

Developer the incremental taxes in the event of a successful legal challenge of any kind or nature affecting the right of the Village to receive or allocate such taxes or to appropriate such taxes for the payment of Eligible Project costs (including those provided for by this Agreement). Developer shall submit and the Village shall, within 45 days of receipt thereof, verify proof of payment for Eligible Project Costs. The Village shall make its payment to the to the Developer within thirty (30) days of receipt of the second installment of real estate taxes on the Project Site from Cook County. The Village agrees to defend against any such legal challenge at Developer's expense upon Developer's written request.

10. **No Debt of Village.** This Agreement does not constitute a general obligation of the Village and Developer acknowledges that Village has no obligations hereunder to make any payments to Developer from Village's general fund or any other fund other than incremental property real estate taxes as defined herein from the Project Site.

11. **Limitation of Liability and Indemnification.**

A. No recourse under or upon any obligation, covenant or provision of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in any amount in excess of the obligations of the Village under this Agreement to be paid to Developer hereunder, subject to the terms and conditions herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents and employees in excess of such amounts and all and any such rights or claims of Developer against the Village, its officers, agents and employees for amounts in excess of such Village obligations are hereby expressly waived

and released as a condition of and as consideration for the execution of this Agreement by the Village.

B. Developer hereby agrees to indemnify, defend and hold the Village harmless from and against any losses, costs, damages, reasonable liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the failure of Developer to perform its obligations under this Agreement, or (ii) material misrepresentations or omissions in this Agreement, the Project development plan or any financing documents related thereto which are the result of information supplied or omitted by the Developer or by agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iii) the failure of Developer to cure any misrepresentations or omissions in this Agreement or any other agreement relating hereto, or (iv) any claim or cause of action for injury or damage to persons or property brought by third parties arising out of the construction or operation of the Project by Developer.

C. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Developer, or an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel, at the expense of the Village.

12. **Term of the Agreement.** This Redevelopment Agreement shall expire upon the expiration of the South Suburban Community College Area Tax Increment Financing District, subject to the provisions of paragraphs 3.C. and 4.D. of this Redevelopment Agreement.

13. **Default; Remedies.** Except as otherwise provided in this Redevelopment Agreement and except as the projected receipt of incremental revenues at the times and in the amounts

contemplated by this Redevelopment Agreement is not adversely affected, in the event of any default and/or breach of this Redevelopment Agreement or any terms or conditions by either party hereto, such party shall upon written notice from the other proceed promptly to cure or remedy such default or breach within sixty (60) days after receipt of such notice. Provided, however, that in the event such default is incapable of being cured within said sixty (60) day period and the defaulting party commences to cure the default within said sixty (60) day period and proceeds with due diligence, such party shall not be deemed to be in default under this Redevelopment Agreement. In case such action is not taken or not diligently pursued or the default or breach shall not be cured or remedied within the above period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations. The rights and remedies of the parties to this Redevelopment Agreement whether provided by law or this Redevelopment Agreement shall be cumulative and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it at the same time or different times of any other remedies for the same default or breach by any other party. Any proceedings or asserting of its rights under this Redevelopment Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Redevelopment Agreement because of the default involved). No waiver made by any party with respect to any specific default by any other party under this Redevelopment Agreement shall be construed as a waiver of rights with respect to any other default by the defaulting party under this Redevelopment

Agreement or with respect to the particular default except to the extent specifically waived in writing.

14. **Notices.** All notices, demands, requests and other communications under this Redevelopment Agreement shall be in writing and shall be deemed properly served when delivered by overnight courier or by hand to the party to whose attention it is directed or when received if sent, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows:

VILLAGE: VILLAGE OF SOUTH HOLLAND
16226 Wausau Avenue
South Holland, Illinois 60473
Attention: Village President
Fax: 708-210-1019

WITH COPY TO: HISKES, DILLNER, O'DONNELL, MAROVICH &
LAPP, LTD.
16231 Wausau Avenue
South Holland, Illinois 60473
Attention: Timothy C. Lapp, Esq.
Fax: 708-333-1234

DEVELOPER: ED MINIAT, L.L.C.
16250 S. Vincennes Avenue
South Holland, Illinois 60473
Attention: Shawna Lecuyer
Fax: 708-589-2530

or at such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing.

15. **Village Approvals and Direction.** Where Village approval or direction is required for any matter under this Redevelopment Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village or other authorized representatives of the Village unless otherwise expressly provided or required by law, and any such approval may be

required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Redevelopment Agreement.

16. **Entire Agreement.** This Redevelopment Agreement sets forth all the promises, inducements, agreements, conditions and understandings between Developer and Village relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. No subsequent alteration, amendment, change or addition to this Redevelopment Agreement shall be binding upon the parties hereto unless authorized in accordance with law reduced to writing and executed by each of them.

17. **Survival of Terms; Binding.** The covenants, terms, conditions, representations, warranties, agreements and undertakings set forth in this Redevelopment Agreement (and specifically also including those covenants, terms, conditions, representations, warranties, agreements and undertakings which survive the termination of this Redevelopment Agreement) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

18. **Governing Law.** The validity, meaning and effect of this Redevelopment Agreement shall be determined in accordance with the laws of the State of Illinois.

19. **Severability.** If any provision of this Redevelopment Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that Village does not have the power to perform any provisions hereunder, such provisions shall be deemed to be exercised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment shall relieve Village from performance under such invalid provision of

this Redevelopment Agreement. Provided, however, if the judgment relieves the Village of its obligation to pay, or deprives Developer of its right to receive Project Real Estate Taxes under this Redevelopment Agreement, then Developer will be relieved of all of its obligations hereunder.

20. **Village Approval.** The President and Board of Trustees of Village shall adopt and approve an ordinance approving of the terms and conditions of this Redevelopment Agreement authorizing and directing the Village President to execute this Redevelopment Agreement on Village's behalf. A copy of said ordinance, certified by the Village Clerk, shall be provided to Developer forthwith upon its adoption and approval.

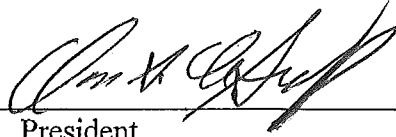
21. **Developer's Right to Terminate.** Developer shall have the right to terminate this Agreement at any time before Developer commences construction of the Project improvements. If the Developer elects to terminate this Agreement in accordance with this Section 21, then the Developer shall deliver to the Village written notice of such election and this Agreement shall *immediately* terminate and be of no further force or effect with no further action by either party hereto. The parties shall have no further obligation to each other.


22. **Execution of this Redevelopment Agreement.** This Redevelopment Agreement shall be signed last by Village and the President of Village shall affix the date on which he signs and approves this Redevelopment Agreement on the first page hereof, which date, shall be the effective date of this Redevelopment Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Redevelopment Agreement
as of the day and year first above written.

VILLAGE:

VILLAGE OF SOUTH HOLLAND, an Illinois
municipal corporation

By: 
President

Attest: 
Village Clerk

DEVELOPER:

ED MINIAT, L.L.C., an Illinois limited liability
company

By: 

Name: Timothy E. Meyer

Its: CFO

EXHIBIT "A"

THOSE PARTS (TAKEN AS A TRACT) OF SECTIONS 9, 15, 16, 21 AND 22 ALL IN TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN WEBER'S SUBDIVISION (A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 16) AND RUNNING THENCE NORTH ON THE WEST LINE OF SAID LOT 1 AND THE EXTENSION THEREOF, TO THE SOUTH LINE, EXTENDED WEST OF ERICKSON'S SUBDIVISION (A SUBDIVISION IN THE SOUTHWEST 1/4 OF SAID SECTION 16); THENCE EAST ON THE LAST DESCRIBED LINE AND ON THE SOUTH LINE OF SAID ERICKSON'S SUBDIVISION TO THE EASTERLY LINE OF LOT 10 IN ERICKSON'S SUBDIVISION AFORESAID; THENCE NORTHWESTERLY ON SAID EASTERLY LINE AND THE PROLONGATION THEREOF, TO THE CENTER LINE OF 158TH STREET (161ST STREET); THENCE EAST ON SAID CENTER LINE AND THE EXTENSION THEREOF, TO THE WESTERLY LINE OF VINCENNES ROAD; THENCE NORTHWESTERLY ON SAID WESTERLY LINE TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE B&O C.T. RAILROAD; THENCE SOUTHWESTERLY ON SAID RIGHT-OF-WAY LINE TO THE NORTH LINE OF 162ND STREET (ROUTE 6); THENCE EAST ON SAID NORTH LINE AND THE EXTENSION THEREOF TO THE WEST LINE OF VAN DRUNEN ROAD EXTENDED SOUTH; THENCE NORTH ON THE LAST DESCRIBED LINE AND ON THE WEST LINE OF VAN DRUNEN ROAD TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE EAST ON SAID NORTH LINE TO THE EAST LINE OF MCMAHON'S ADDITION TO HARVEY (A SUBDIVISION IN SAID SECTION 16); THENCE NORTH ON SAID EAST LINE AND THE EXTENSION THEREOF TO THE NORTH LINE OF 153RD STREET (157TH STREET); THENCE EAST ON SAID NORTH LINE TO THE WEST LINE OF 9TH AVENUE; THENCE NORTH ON SAID WEST LINE AND THE EXTENSION THEREOF TO THE SOUTH LINE OF THE AFORESAID SECTION 9; THENCE WEST ON SAID SOUTH LINE TO THE EASTERLY LINE EXTENDED OF ROBERTSON'S RIVERSIDE SUBDIVISION (A SUBDIVISION IN THE SOUTHWEST 1/4 OF SAID SECTION 9); THENCE NORTHEASTERLY ON THE LAST DESCRIBED LINE TO A LINE 33.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 9; THENCE EAST ON SAID PARALLEL LINE 100.00 FEET; THENCE NORTH PERPENDICULAR TO THE LAST DESCRIBED LINE 125.00 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 85.76 FEET TO THE EASTERLY LINE OF SAID ROBERTSON'S RIVERSIDE SUBDIVISION; THENCE NORTHEASTERLY ON SAID EASTERLY LINE TO THE LITTLE CALUMET RIVER; THENCE SOUTHEASTERLY AND EASTERLY ALONG THE LITTLE CALUMET RIVER TO THE EAST LINE OF LOT "A" IN OWNER'S DIVISION (A SUBDIVISION IN SECTION 9 AND 16 AFORESAID); THENCE SOUTH ON SAID EAST LINE TO THE NORTH LINE OF 154TH STREET; THENCE WEST ON SAID NORTH LINE TO THE NORTHERLY PROLONGATION OF THE EAST LINE OF LOT 3 IN SIMBORG'S COLLEGE INDUSTRIAL PARK SUBDIVISION (A SUBDIVISION IN THE NORTHEAST 1/4 OF SAID SECTION 16);

THENCE SOUTH ON THE LAST DESCRIBED LINE AND ON THE EAST LINE OF SAID LOT 3 TO THE SOUTH LINE THEREOF; THENCE WEST ON SAID SOUTH LINE TO THE WEST LINE OF THE EAST 115 FEET OF LOT 5 IN SIMBORG'S COLLEGE INDUSTRIAL PARK SUBDIVISION FIRST ADDITION (A SUBDIVISION IN THE NORTHEAST 1/4 OF SAID SECTION 16); THENCE SOUTH ON SAID WEST LINE AND THE EXTENSION THEREOF TO THE SOUTH RIGHT-OF-WAY LINE OF 155TH STREET; THENCE WESTERLY AND SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE TO THE NORTH LINE OF LOT 11 IN SIMBORG'S COLLEGE INDUSTRIAL PARK SUBDIVISION 2ND ADDITION (A SUBDIVISION IN THE NORTHEAST 1/4 OF SAID SECTION 16); THENCE EAST ON SAID NORTH LINE AND THE EXTENSION THEREOF TO THE EAST LINE OF LA SALLE STREET; THENCE NORTH ON SAID EAST LINE TO THE SOUTH LINE OF THE NORTH 15 FEET OF LOT 17 IN SIMBORG'S COLLEGE INDUSTRIAL PARK SUBDIVISION 2ND ADDITION AFORESAID; THENCE EAST ON SAID SOUTH LINE OF THE NORTH 15 FEET TO THE WEST LINE OF SOUTHAVAN PARK SUBDIVISION (BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SAID SECTION 16); THENCE SOUTH ON SAID WEST LINE AND THE EXTENSION THEREOF, TO THE NORTHERLY LINE OF 157TH STREET; THENCE EASTERLY ALONG SAID NORTHERLY LINE AND THE EXTENSION THEREOF TO THE EAST LINE OF STATE STREET; THENCE SOUTH ON SAID EAST LINE TO THE NORTH LINE OF LOT 4 IN THE SUBDIVISION OF LOTS 41 AND 42 IN COUNTY CLERK'S DIVISION, (AS PER PLAT THEREOF RECORDED JULY 22, 1909 AS DOCUMENT #4 410 145); THENCE EAST ON SAID NORTH LINE TO THE EASTERLY LINE OF SAID SUBDIVISION OF LOTS 41 AND 42; THENCE NORTHEASTERLY ALONG SAID EASTERLY LINE TO THE NORTH LINE OF LOT 40 IN COUNTY CLERK'S DIVISION (A SUBDIVISION IN SECTIONS 15 AND 16 AFORESAID); THENCE EAST ON SAID NORTH LINE TO THE WEST LINE OF SOUTH SHORE REST HOME SUBDIVISION (A SUBDIVISION IN THE SOUTHWEST 1/4 OF THE AFORESAID SECTION 15); THENCE SOUTH ON SAID WEST LINE AND THE EXTENSION THEREOF TO THE SOUTH LINE OF 162ND STREET (ROUTE 6); THENCE WEST ON SAID SOUTH LINE TO THE WESTERLY LINE OF LOT 1 IN MOBIL'S SOUTH HOLLAND SUBDIVISION (A SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 21 AFORESAID); THENCE (THE FOLLOWING 3 COURSES BEING ALONG THE BOUNDARY OF THE LAST SAID LOT 1) SOUTHWESTERLY 173.81 FEET; THENCE SOUTHERLY 48.30 FEET; THENCE EASTERLY 298.19 FEET TO THE WEST LINE OF INDIANA AVENUE; THENCE SOUTH ON SAID WEST LINE TO THE SOUTH LINE OF THE NORTH 538 FEET OF LOT 2 IN ALBERT L. BUSZ'S SUBDIVISION (A SUBDIVISION OF PART OF SECTIONS 21 AND 22 AFORESAID); THENCE WEST ON THE LAST DESCRIBED LINE AND THE WESTERLY PROLONGATION THEREOF, TO THE CENTER LINE OF THE CALUMET UNION DRAINAGE DITCH; THENCE WESTERLY ALONG SAID CENTER LINE TO THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE AFORESAID SECTION 21; THENCE NORTH ON SAID WEST LINE TO THE NORTH LINE OF 162ND STREET (ROUTE 6); THENCE WEST ON SAID NORTH LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXHIBIT "A-1"

PARCEL 1:

LOT 1 OF JOHN SCHILLING'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 (EXCEPT THE EAST 10.25 ACRES THEREOF) OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS TAKING THE NORTH LINE OF SECTION 21 AS THE NORTH LINE OF SAID LOT 1 AFORESAID (EXCEPT FROM SAID LOT 1, THE FOLLOWING PARCELS: THE WEST 360 FEET OF THE NORTH 660 FEET OF LOT 1 AFORESAID AND THE EAST 135 FEET OF THE WEST 495 FEET OF THE NORTH 280 FEET OF LOT 1 AFORESAID; THAT PART OF SAID LOT 1 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF LOT 1 AFORESAID 495 FEET EAST OF THE WEST LINE OF SAID LOT 1; THENCE SOUTH PARALLEL TO THE WEST LINE OF LOT 1, A DISTANCE OF 280 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 95 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID LOT 1, A DISTANCE OF 150 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 292.7 FEET TO THE WESTERLY LINE OF THORNTON ROAD; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID THORNTON ROAD, TO THE NORTH LINE OF LOT 1; THENCE WEST ALONG SAID NORTH LINE OF LOT 1 TO THE POINT OF BEGINNING, ALSO EXCEPTING FROM SAID LOT 1 THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF THE NORTH 280 FEET AND THE EAST LINE OF THE WEST 360 FEET OF SAID LOT 1; THENCE NORTH 89 DEGREES 55 MINUTES 16 SECONDS EAST, ALONG THE SOUTH LINE OF THE NORTH 280 FEET OF SAID LOT 1, A DISTANCE OF 30 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 21 SECONDS EAST, PARALLEL WITH THE WEST LINE OF SAID LOT 1, A DISTANCE OF 317.58 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 39 SECONDS EAST 2.50 FEET TO THE BEGINNING OF A CURVE, TO WHICH A RADIAL LINE BEARS NORTH 0 DEGREES 00 MINUTES 21 SECONDS WEST; THENCE SOUTHEASTERLY, SOUTHWESTERLY AND NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 62.50 FEET AND A CENTRAL ANGLE OF 210 DEGREES 00 MINUTES 00 SECONDS, AN ARC LENGTH OF 294.52 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 17 SECONDS EAST, ALONG A NON-RADIAL LINE, 30 FEET TO THE AFORESAID EAST LINE OF THE WEST 360 FEET OF LOT 1; THENCE NORTH 0 DEGREES 00 MINUTES 21 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 380 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE EAST 20.5 RODS OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE CENTER LINE OF THE CALUMET UNION

DRAINAGE DITCH (BEING THE NORTHERLY RIGHT OF WAY LINE OF THE PUBLIC SERVICE CO. OF NORTHERN ILLINOIS) AND SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT IN THE WEST LINE OF SAID 20.5 RODS SAID POINT BEING 744.72 FEET SOUTH OF THE NORTHWEST CORNER OF SAID EAST 20.5 RODS; THENCE SOUTHEASTERLY ALONG A LINE WHICH FORMS AN ANGLE OF 22 DEGREES 24 MINUTES 40 SECONDS, MEASURED FROM SOUTH TO EASTERLY WITH THE WEST LINE OF SAID EAST 20.5 RODS TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 21, SAID POINT BEING 240.32 FEET SOUTH OF THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 21, IN COOK COUNTY, ILLINOIS.

EXHIBIT "B"

ELIGIBLE PROJECT COSTS

MINIAT
 S. HOLLAND EXPANSION
 PRELIMINARY T.I.F. BUDGET ITEMS

DESCRIPTION	15% EXTENDED AMOUNT
PROFESSIONAL FEES	
ARCHITECTURE @ 33%	\$ 215,271.00
CIVIL	\$ 126,630.00
PRELIMINARY ENGINEERING	\$ 45,000.00
PRELIMINARY LAND PLANNING	\$ 15,000.00
BUILDING PERMIT	\$ 57,200.00 Check on this at City
SITE	
LICENSED SURVEY	\$ 24,000.00
EXCAVATION	
EROSION CONTROL	\$ 28,750.00
SITE STRIPPING	\$ 12,535.00
SITE GRADING CUT & FILL	\$ 75,360.90
DETENTION PONDS (PAN MATERIAL REMAINS ON	\$ 13,340.00
EXPORT SOILS FROM SITE	\$ 161,000.00
BUILDING EXCAVATION & BACKFILL	\$ 80,385.00
HAND EXCAVATION, BF, PUMPING AND MISC.	\$ 28,750.00
FT ENGINEERED FILL BUILDING LIFT	\$ 341,665.00
SOIL TESTING FOR EXCAVATION WORK & BITUMINOUS	\$ 51,750.00
REROUTING OF UTILITIES	\$ -
ON SITE WATER DISTRIBUTION (DOMESTIC)	\$ 71,300.00
ON SITE SANITARY SEWER	\$ 439,070.00
ON SITE STORM DRAIN SYSTEM	\$ 126,040.00
ON SITE FIRE PROTECTION	\$ 137,770.00
ELECTRICAL ATO SWITCH	\$ 500,000.00
PAVING	\$ -
SITE CONCRETE WORK, CURBS & GUTTERS, WALKS, PAVING	\$ 182,735.00
BITUMINOUS PAVING (HEAVY) 10.0 IN. + 6.0 IN.	\$ 310,040.00
WHEEL STOPS (CONCRETE BUMPERS)	\$ 6,210.00
PARKING STRIPING & DIRECTIONALS	\$ 1,725.00
FENCING	\$ 28,750.00
LANDSCAPING, SEED/SOD/PLANT/TOP SOIL (ALLOWANCE)	\$ 57,500.00
SITE LIGHTING (POLE LIGHTING)	\$ 20,700.00
GENERAL CONDITIONS - 4 Months	\$ 431,968.75
RELOCATION OF EXISTING EQUIPMENT	\$ 500,000.00
REHAB/REMODEL OF EXISTING	
PLANT	\$ 200,000.00
OFFICE	\$ 300,000.00
INTEREST - CONSTRUCTION ONLY	\$ 300,000.00
LEGAL/PROFESSIONAL FEES	\$ 200,000.00
TOTAL - TIF RELATED ITEMS	\$ 5,090,445.65

ENGINEERS & ARCHITECTS FEE
 CIVIL at 15%
 BALANCE DESIGN

GEN CONDITIONS - 12 Month Project

Tax Increment Financing Districts
Joint Review Board Meeting
 South Suburban College TIF District
 Route 6 TIF District
 Gateway East TIF District
 I-80 TIF District
 Downtown TIF District

Dated: January 7, 2015
Fiscal Year Ended April 30, 2014

Members Present: Rich Zimmerman (Resident Representative), Paul Woehlke (School District 151), Bob Charnot (School District 205), Jason Huisman (Village of South Holland Representative)

Others Present: Beth Herman (South Holland Village Treasurer), Tim Lapp (South Holland Village Attorney)

Meeting was called to order at 9:05 a.m. January 7, 2015.

Discussion

Notice was sent out to all JRB members on November 21, 2014 calling for a JRB meeting on January 7, 2015. Members were mailed copies of the Annual TIF report for each TIF District with the meeting notice.

No additional materials or handouts were provided and no formal presentations were made.

Village Treasurer Herman informed members of the Termination Dates for each of the 5 TIF Districts. Village Treasurer Herman also informed members of the current Incremental EAV for each district.

School district 205 representative Charnot inquired about the South East Service line. Village Administrator Huisman led a general discussion of the status of the SES line.

No additional questions were raised by the members and the meeting was adjourned at 9:21 a.m.

Submitted,
Beth Herman
Treasurer
Village of South Holland

Village of South Holland, Illinois

**South Suburban Community College
Tax Incremental Financing District Fund**

Financial and Compliance Report
April 30, 2015

Village of South Holland, Illinois
South Suburban Community College
Tax Incremental Financing District Fund

Balance Sheet
April 30, 2015

Assets	<u>\$ -</u>
Liabilities	
Due to other funds	\$ 458,708
Deferred Inflows of Resources	
Deferred property taxes	1,263,156
Fund Balance	
Unassigned	<u>(1,721,864)</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>

Village of South Holland, Illinois
South Suburban Community College
Tax Incremental Financing District Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2015

Revenues:	
Property taxes	\$ 2,784,707
Investment income	83
Total revenues	<u>2,784,790</u>
Expenditures:	
Capital outlay	<u>2,178,954</u>
Excess revenues	605,836
Other financing uses:	
Operating transfers out	<u>(2,600,000)</u>
Net change in fund balance	(1,994,164)
Fund deficit:	
May 1, 2014	<u>272,300</u>
April 30, 2015	<u><u>\$ (1,721,864)</u></u>



Independent Auditor's Report on Supplementary Information

RSM US LLP

To the Honorable President and
Board of Trustees
Village of South Holland, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of South Holland, Illinois ("Village") as of and for the year ended April 30, 2015 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 26, 2016, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to October 26, 2016.

The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance for the South Suburban Community College Tax Incremental Financing District Fund is presented for the purpose of additional analysis and is 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 additional 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 generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the Village's basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
October 26, 2016

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Independent Auditor's Report on Compliance

RSM US LLP

To the Honorable President and
Board of Trustees
Village of South Holland, Illinois

Compliance

We have audited the Village of South Holland, Illinois' ("Village") compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the South Suburban Community College Tax Increment Financing ("TIF") Project for the year ended April 30, 2015.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's South Suburban Community College TIF Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those 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's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's South Suburban Community College TIF Project for the year ended April 30, 2015.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project Area, the State Comptroller and others within the State of Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Chicago, Illinois
October 26, 2016