

FY 2016  
ANNUAL TAX INCREMENT FINANCE  
REPORT



STATE OF ILLINOIS  
COMPTROLLER  
LESLIE GEISSLER MUNGER

Name of Municipality: South Holland Reporting Fiscal Year: 2016  
County: Cook Fiscal Year End: 4/30/2016  
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>60473-2166</u>
Mobile		E-mail:	<u>bherman@southholland.org</u>
Mobile Provider		required	
		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 12/15/16  
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
Gateway East TIF	12/3/2007	

\*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 2016**

<b>Name of Redevelopment Project Area:</b>	Gateway East TIF
<b>Primary Use of Redevelopment Project Area*:</b>	Mixed
<b>If "Combination/Mixed" List Component Types:</b>	TOD Commercial
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <u>  x  </u>	<b>Industrial Jobs Recovery Law</b> _____

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	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 2016**

**TIF NAME: Gateway East TIF**

Fund Balance at Beginning of Reporting Period \$ 480,163

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 9,159	\$ 873,305	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 158	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 6,440	1%

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

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 9,159

**Cumulative Total Revenues/Cash Receipts** \$ 879,903 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 46,538

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 46,538

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (37,379)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 442,784

\* 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)** \$ (557,216)



## 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	20,000	
		\$ 20,000
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

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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		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 46,538</b>



**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 2016

TIF NAME: Gateway East TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 442,784

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

**Total Amount Designated for Obligations** \$ - \$ -

<b>2. Description of Project Costs to be Paid</b>		
TIF redevelopment costs/future projects		\$ 1,000,000

**Total Amount Designated for Project Costs** \$ 1,000,000

**TOTAL AMOUNT DESIGNATED** \$ 1,000,000

**SURPLUS\*/(DEFICIT)** \$ (557,216)

\* 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 2016

TIF NAME: Gateway East TIF

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

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)

FY 2016

TIF NAME: Gateway East TIF

\*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check 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\* 1

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 166,750	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

DKM Enterprises LLC			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 166,750		
Ratio of Private/Public Investment	0		0

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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 2016**

**TIF NAME: Gateway East TIF**

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
2007	\$ 24,930,111	\$ 6,033,922

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:

--

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



# THE VILLAGE OF SOUTH HOLLAND

Don A. De Graff, President

Sallye D. Penman, Clerk      Beth Herman, Treasurer

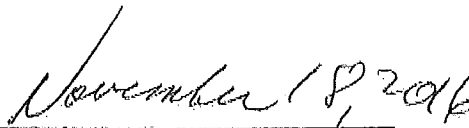
Trustees

Larry W. DeYoung      Cynthia L. Nylan  
Andrew Johnson, Jr.      Prince Reed  
Vickie L. Perkins      John F. Sullivan

Re: Gateway East 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 Incremental Redevelopment Allocation Act during the fiscal year beginning May 1, 2015 and ending April 30, 2016.

  
\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
DATE

Gateway East TIF District  
South Holland Fiscal Year Beginning May 1, 2015 and ending April 30, 2016

December 9, 2016

**RE: Attorney Review Gateway East TIF**

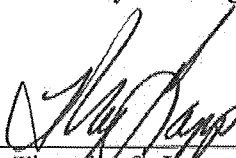
To Whom It May Concern:

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 Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2015 and ending April 30, 2016, 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 continued to monitor ongoing activities, including potential redevelopment project implementation.

A redevelopment agreement was entered into with Love's Travel Stops & Country Stores, Inc. that consisted of purchase of property, the demolition of previous improvements, and the new construction of an approximately 10,000 s.f. travel stop and fill station. Pursuant to a redevelopment agreement, the Village agreed to reimburse certain costs up to \$1,260,000, paid solely from the property's incremental taxes.

**Attachment E**      Description of Agreements Regarding Property Disposition or  
Redevelopment

No property was disposed of by the Village in the reporting Fiscal Year and one new redevelopment agreement was approved.

A redevelopment agreement was entered into with Love's Travel Stops & Country Stores, Inc. that consisted of purchase of property, the demolition of previous improvements, and the new construction of an approximately 10,000 s.f. travel stop and fill station. Pursuant to a redevelopment agreement, the Village agreed to reimburse certain costs up to \$1,260,000, paid solely from the property's incremental taxes.

The agreement is attached.

SOUTH HOLLAND TAX INCREMENT FINANCING  
REDEVELOPMENT AGREEMENT  
For  
GATEWAY EAST AREA ✓  
1533 E. 162<sup>ND</sup> STREET PROJECT - LOVE'S TRAVEL STOP

THIS SOUTH HOLLAND TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT (hereinafter referred to as the "Redevelopment Agreement") is made and entered into as of this 15<sup>th</sup> day of August, 2016 by and between the VILLAGE OF SOUTH HOLLAND, an Illinois municipal corporation (hereinafter referred to as the "Village") and LOVE'S TRAVEL STOPS & COUNTRY STORES, INC., an Oklahoma corporation (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"), the Village has undertaken a program for the redevelopment of certain property within the Village and which is legally 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 December 3, 2007, the following ordinances:

- (i) "AN ORDINANCE" of the Village of South Holland, Cook County, Illinois, Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the GATEWAY EAST TIF Redevelopment Project Area";
- (ii) "AN ORDINANCE of the Village of South Holland, Cook County, Illinois, Designating the GATEWAY EAST TIF Redevelopment Project Area 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 GATEWAY EAST TIF Redevelopment Project 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 January 20, 2015, the following ordinance:

- (i) "AN ORDINANCE" of the Village of South Holland, Cook County, Illinois, Approving an Amendment and Amending the Redevelopment Project and Plan for the GATEWAY EAST TIF Redevelopment Project Area"

WHEREAS, Developer is desirous of improving 1533 East 162<sup>nd</sup> Street in the Village as follows: The "Project" will consist of (i) the purchase of the former Gibson Chevrolet property, the former Truck-O-Mat property and vacant land south of Gibson Chevrolet (together, the "Property") and (ii) demolition of the former Gibson Chevrolet and Truck-O-Mat buildings and the construction of a 10,000 square foot masonry travel stop and fueling station, and associated businesses. The Property is presently identified by permanent index numbers: 29-23-201-019, 29-23-201-020, 29-23-201-021, 29-23-201-024 and 29-24-100-025 and is legally described on Exhibit "B".

WHEREAS, Village has approved Developer as the redeveloper of the outlined 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 be economically viable for its completion and, concomitantly, Developer would not construct the Project;

WHEREAS, to achieve the objectives set forth in the: (i) "Redevelopment Plan," (as adopted by the Village of South Holland on December 3, 2007 and amended on January 20, 2015 and described on page 1 and page 2 of this Redevelopment Agreement), (ii) this Redevelopment Agreement, and (iii) in order for Developer to improve the land for the Project,

the Village has agreed to reimburse the Developer pursuant to the Act as more particularly set out in Paragraph 4 of this Redevelopment Agreement;

WHEREAS, Village and Developer have reached agreements concerning the use of Village incremental real estate tax proceeds, which proceeds are to be deposited by the Village in the Special Tax Allocation Fund as and when generated within the Redevelopment Area which shall reimburse Developer for certain "Eligible Project Costs" (as defined by 65 ILCS 5/11-74.4-3(q), Village and Developer 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 Village, and Village considers the Developer's proposal 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 and the conditions precedent set forth in Paragraph 3.E. below, in consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan, Developer, understands and agrees that in order to receive any financial assistance from the Village pursuant to the Act, Developer must perform in accordance with the following:

A. To purchase the former Gibson Chevrolet property, the former Truck-O-Mat property and vacant land south of Gibson Chevrolet and to cause the demolition of the former Gibson Chevrolet and Truck-O-Mat buildings and to construct a 10,000 square foot masonry travel stop and fueling stations and associated businesses all in accordance with the Municipal Code of the Village of South Holland and applicable laws and codes of the United States, the State of Illinois and Cook County.

B. Developer further agrees to convey to the Village, Lot 2 in Love's Business Park, a subdivision of part of the Northeast  $\frac{1}{4}$  of Section 23 and the Northwest  $\frac{1}{4}$  of Section 24 in Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois which shall be subject to a Declaration of Covenants and Restrictions, the form of which is attached as Exhibit "C". The said Lot 2, at the time of transfer to the Village, shall be graded to the standard grade level for such parcels and have marketable title, subject to any recorded encumbrances or restrictions of record or which could be discovered by a survey. The Village acknowledges that Developer has removed that certain a 30,000 gallon diesel fuel underground storage tank located in the northwest section of Lot 2.

C. Developer further agrees to make all roadway and parking lot infrastructure improvements on its Property and to Van Dam Road, if needed, and only

as required to satisfy the Illinois Department of Transportation (IDOT), the County of Cook and the Village as to traffic flow issues and all other ingress and egress issues raised by the construction of the Project. Upon Developer's completion of the infrastructure improvements to Van Dam Road (the "Van Dam Road Improvements"), as depicted and described on Exhibit "D." materially in accordance with the plans associated therewith and free and clear of all liens and other encumbrances, the Village, shall accept and certify same (the "Final Approvals") through its customary approval process and shall thereafter (at the Village's expense) operate and maintain the Van Dam Road Improvements and any such related infrastructure, improvements, facilities, lines, and equipment as part of Village's existing roadway system. Developer hereby bargains, sells, dedicates and transfers to the Village all of Developer's right, title and interest in and to the Van Dam Road Improvements. Developer warrants the Van Dam Road Improvements for one (1) year from the date of Final Approvals by the Village, any defects discovered during the warranty period will be repaired by Developer at Developer's expense, only if such defects were a result of poor workmanship or faulty materials and not a result of regular wear and tear or the negligent or willful acts of the Village or any other third party. EXCEPT AS EXPRESSLY SET FORTH IN THE PRECEDING SENTENCE, DEVELOPER MAKES NO REPRESENTATION, WARRANTY, OR COVENANT OF ANY KIND OR NATURE (WHETHER EXPRESS, IMPLIED OR STATUTORY) WITH RESPECT TO OR RELATING TO THE VAN DAM ROAD IMPROVEMENTS (OR ANY COMPONENT THEREOF) AND HEREBY DISCLAIMS ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE WHATSOEVER WITH RESPECT TO THE VAN DAM ROAD IMPROVEMENTS (OR ANY COMPONENT THEREOF), IT BEING UNDERSTOOD AND AGREED THAT THE VAN DAM ROAD IMPROVEMENTS ARE BEING TRANSFERRED ON AN "AS IS,

WHERE IS, WITH ALL FAULTS" BASIS.

D. Developer further agrees to advance funds, to Developer's selected contractor, for the construction of the Project. Those funds advanced by Developer which constitute Eligible Project Costs and which are itemized in a Village approved Project construction budget shall be reimbursed by Village to Developer subject to and in accordance with the terms and provisions of this Redevelopment Agreement and the Act. The Developer's estimated Eligible Project Costs are attached hereto as Exhibit "E".

E. 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 complete or cause to be completed the Project on or before December 31, 2016. Notwithstanding the foregoing, Developer's Project construction and other obligations contained herein are subject to the following condition precedent: Developer is able to obtain and maintain all necessary permits, approvals, authorizations, or the like which may be necessary for the lawful construction of the Project. 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 the site plan, engineering and construction plans and specifications (as the same may be amended or modified from time to time), prepared by Rick Clevenger of Tyson Engineering and finalized on September 21, 2015, which have been previously approved by Village (the "Project Plans"), and substantially in accordance with all applicable federal, state and local laws, ordinances and regulations. 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) unavailability of materials or damage to work in progress by reason of fire or other casualty, (vi) unanticipated subsurface conditions, (vii) an inability to obtain or maintain permits, provided that Developer has completed and filed all necessary applications and supporting documents and paid all necessary fees, (viii) the refusal or failure of governmental or quasi-governmental authorities to grant necessary approvals and permits, and (ix) other causes which are beyond the reasonable control of Developer.

F. 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 insurance 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 certificates thereof.

G. Provided Village is not in default under this Agreement, Developer agrees to indemnify and hold Village harmless from and against any and all claims, demands, suits or actions brought against Village, including any reasonable attorneys' fees incurred by Village, which are based on the alleged failure of Developer to pay contractors and material men performing work or supplying materials for the Project and who have contracts with Developer.

H. To cooperate and work with the Village with respect to providing the Village with any and all information required and necessary to the Village pursuant to the Act with respect to the Village's obligations to carry out the provisions of the Act, Redevelopment Plan, and this Redevelopment Agreement, provided that Developer shall not be required to produce and the Village shall not be entitled to review any of the foregoing which Developer designates as confidential, proprietary, or which are not specifically and only related to the Project.

I. To provide documentation, upon Project completion, evidencing the actual and final Project cost for the Project and showing amounts actually expended and any amounts reimbursed other than reimbursements provided herein. Evidence of expenditures for and proof of payment of Eligible Project Costs shall be submitted to the Village prior to disbursement to the Developer of incremental real estate taxes as provided in Paragraph 6 hereof.

J. The Developer, with the execution of this Redevelopment Agreement, shall reimburse the Village, not later than ten (10) days after the Village shall render its invoice for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters or other documents relating to the Project:

- (1) all attorneys' fees incurred by the Village; and
- (2) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses; and
- (3) Provided, further, that attorneys' fees may be billed directly to the Developer.

All of which are Eligible Project Costs and for which Developer shall be reimbursed out of the Special Tax Allocation Fund (as later defined).

4. Village's Obligations To and Agreements With Developer. Subject to the contingencies set forth in Paragraph 5 below, in accordance with 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 "Gateway East Special Tax Increment Allocation Fund" (hereinafter referred to as the "Fund" or the "Special Tax Allocation Fund") and shall from said fund reimburse Developer for the Eligible Project Costs as defined in the Act and set forth in this Redevelopment Agreement and as estimated by Developer as set forth in Exhibit "E" and subject to Paragraph 4. D. (below) of this Agreement, the following items:

- (i) Landscaping Improvements;
- (ii) Planning, Legal, Engineer, Administrative and Other Professional Costs;
- (iii) Demolition costs for the existing buildings on the entire site; and
- (iv) All such other costs permitted under the Act, as amended.

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) over and above the "initial equalized assessed valuation" (as such term is defined in the Act) 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 Paragraph 3.E., including the conditions precedent contained therein, of this Redevelopment Agreement, so long as Developer has completed construction on or before December 31, 2016, or such other date that the parties may later agree, and is satisfactory to the Village, and Developer otherwise timely complies with all conditions of this Redevelopment Agreement, the Village hereby agrees to reimburse the Developer for Eligible Project Costs as indicated in Paragraph 4. A. and for all such costs shown on the Construction Cost Estimate as attached as Schedule "E" as follows: The Village agrees that in the event the real estate taxes for the Project which is the subject matter of this Redevelopment Agreement exceed One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) for an entire year, then and in that event the Developer shall be entitled to reimbursement for Eligible Project Costs in an amount equal to the amount of real estate taxes for the Project and Property that exceed One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) for the entire year. Reimbursement to Developer under this Redevelopment Agreement shall commence on the first day of the first full tax year from the date the Village issues a certificate of occupancy to Developer upon Developer's completion of the Project. For example, if the certificate of occupancy is issued to Developer on December 1, 2015, the first full tax year for reimbursement under this Paragraph 4.D. will be 2016, which taxes are payable in 2017. Said real estate tax reimbursement shall not exceed Ninety Thousand & 00/100 Dollars (\$90,000.00) for any single year, shall not be carried over for any future years, and shall only be made if all real estate taxes for the entire year have been paid by the Developer.

E. The Village shall allocate to the Property the entire amount of the TIF benefit contemplated in this Redevelopment Agreement. In the event that the Property is subdivided, the TIF benefit shall be allocated to each of the subdivided parcels based

on the area of each of the parcels to be considered in a subsequent Redevelopment Agreement, if any, for that particular lot.

5. **Obligations of Developer and Village Contingent Upon Developer**

**Having Secured Commitments.** In the event Developer fails to satisfy, or Village has not waived, the aforesaid contingencies, conditions precedent, and said dates are 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.

6. **Method of Payment to Developer from the Special Tax Allocation Fund.** In all matters relating to payment from 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 Deputy Clerk shall be Village's designated representative.

7. **Redevelopment Area Real Estate Taxes.** Village and Developer acknowledge that certain assumptions have been made pertaining to the future assessed valuation of the Property within the Redevelopment Area when improved with Project (hereinafter referred to as the "Assessed Value"). The parties further acknowledge that attaining and maintaining said Assessed Valuation will have a material effect on Village revenue derived from the Property and Project. Notwithstanding the foregoing, Developer or his agent, representative, transferor or successor may apply for, seek or authorize, initiate, take or perform any act which seeks to reduce Developer's Assessed Value of all or any portion of the Project without the prior consent of the Village. Provided, however, that the Village shall be sent copies of all proceedings which Developer undertakes to reduce the real estate taxes and assessments. In the event that Developer receives a tax reduction in any year for which Developer has also received a TIF benefit, Developer shall be obligated to repay Village for any amount received by Developer from Village which would not have been provided by Village if the total tax obligation as

determined after the appeal or objection had been known by the Village following payment of the second installment tax bill by Developer for any year. (By way of example: if the 2018 property tax totaled \$260,000, Developer would be entitled to a reimbursement from the Village in the amount of \$90,000. If Developer protested the taxes through the courts or PTAB, the final determination may not be known for several years. If the final determination of the 2018 taxes is that the taxes should have been \$210,000 and therefore Developer is entitled to a refund of \$60,000, then Developer will also be required to refund \$30,000 to the Village since Developer was reimbursed too much based upon its original tax obligation).

8. Assignment or Transfer. The sale or transfer of all or any interest of Developer's interest in the Property (except to a subsidiary or affiliate of Developer, in which case the requirements of this Paragraph 8 shall not apply) may, at Developer's request, result in this Redevelopment Agreement being terminated. Alternatively, in the event that Developer desires to have benefits of this Redevelopment Agreement transferred to another party, the transferee 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 this Redevelopment Agreement, Village shall be entitled to require Developer to evidence the following:

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

B. To the fullest extent permitted by law, and excepting only in the manner and to the extent specifically provided otherwise in this Redevelopment Agreement, no

transfer of or change with respect to ownership in the Property or any part thereof, or any interest therein, however consummated or occurring and whether voluntary or involuntary, shall operate legally or practically to deprive or limit the Village with respect to the Project and the construction of the public improvements that Village would have had, had there been no such transfer or change.

9. **Payments Solely from Incremental Taxes.** Notwithstanding anything in this Redevelopment Agreement to the contrary, all payments paid to Developer pursuant to Paragraph 4. D. or as a result of this Redevelopment Agreement, shall be recovered by the Village from the South Holland Tax Increment Financing Redevelopment Gateway East Area Tax Increment, as defined in the Act, accruing after the execution of this Redevelopment Agreement, generated from the Redevelopment Area including Developer's Property which is included under permanent index numbers: 29-23-201-019, 29-23-201-020, 29-23-201-021, 29-23-201-024 and 29-24-100-025 or new permanent index numbers reallocated to this site. All payments include but are limited to payments for reimbursement of Eligible Project Costs as specified in Paragraph 4. A. and Developer hereby irrevocably waives any right of action against the Village for money damages of any kind payable from any fund other than the Special Tax Allocation Fund heretofore established by the Village for the Redevelopment Project Area.

10. **Village's Right to Audit Developer's Books and Records.** The Village shall have the right to review and audit, from time to time at the Village's expense, Developer's books and records relating to the Project, including Developer's loan statements, general contractor's sworn statements, general contracts, material purchase orders, waivers of lien and paid receipts and invoices, in order to confirm that the proceeds received from the Village are or have been expended for the purposes reflected in this Redevelopment Agreement or other purposes permitted under the Act, provided that Developer shall not be required to produce and the Village shall not be entitled to review any of the foregoing which Developer designates as

confidential, proprietary, or which are not specifically and only related to the Project. Such books and records shall be kept strictly confidential by the Village.

11. **Term of the Redevelopment Agreement.** This Redevelopment Agreement shall expire December 31, 2031, unless extended by State law. On that date, the Village's obligation to make the required payments hereunder (if not sooner terminated pursuant to the terms of this Redevelopment Agreement) shall terminate notwithstanding the Village's failure to have theretofore made all required payments to Developer or its permitted successors. Notwithstanding the foregoing, any taxes or revenues accruing or owed to the Village during any portion of 2031, but not due or received by the Village until 2032, for which Developer would be entitled to payment therefrom, shall be paid to Developer even if such payment is made after the expiration of the term hereof.

13. **Default; Remedies.** Except as otherwise provided in this Redevelopment Agreement, 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 by an overnight delivery service by a nationally recognized overnight delivery service company 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, provided that nothing contained herein shall force or require Developer to purchase the Property or construct the

Project. 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. Limited Obligation of the Village; Disclaimer of Warranties. The Village's reimbursement obligations set forth herein are limited obligations of the Village payable solely from tax increment revenues deposited into the Fund with respect to the Redevelopment Area, Property and Project. Developer acknowledges that this is not a general obligation of the Village. Notwithstanding any incentives being offered to the Village or to the Developer of the Property, the Village expressly disclaims any and all warranties, expressed or implied, including without limitation any implied warranty or fitness for a particular purpose, merchantability, habitability or buildability with respect to the condition of the Project, with respect to the Redevelopment Area or with respect to any improvements to be constructed thereon, or with respect to the sufficiency of the tax increment revenues deposited from time to time in the Fund to reimburse Developer for Eligible Project Costs, or the continuation of or modification to the Act or as to the continuation of ad valorem real estate taxation in the State of Illinois. Developer acknowledges that all such warranties are hereby disclaimed by the Village and are

waived by Developer as to the Village. This Redevelopment Agreement constitutes the entire understanding between the parties.

15. **Defense of South Holland Tax Increment Financing Redevelopment Gateway East TIF Area.** In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject contemplated by this Redevelopment Agreement shall determine that this Redevelopment Agreement, or payments to be made hereunder are contrary to law, or in the event that the legitimacy of the South Holland Tax Increment Financing Redevelopment Gateway East TIF Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the Village and Developer shall reasonably cooperate with each other concerning an appropriate strategy acceptable to both parties to defend the integrity of the South Holland Tax Increment Financing Redevelopment Gateway East TIF Area, and this Redevelopment Agreement. In the event of an adverse lower court or agency ruling, reimbursement in accordance with Paragraph 4.D. shall be suspended during the pendency of any appeal thereof, but such reimbursement shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency. The Village shall not seek to set aside, or otherwise challenge, its obligations under this Redevelopment Agreement.

16. **Prevailing Wage.** The Developer shall comply with the Prevailing Wage Act (820 ILCS 130/1) and indemnify and hold the Village and its officers and employees harmless from any and all claims against the Village, its officers and employees under or pursuant to the Prevailing Wage Act, including interest and penalties.

17. **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 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

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

DEVELOPER: LOVE'S TRAVEL STOPS & COUNTRY STORES,  
INC.  
10601 N. Pennsylvania Ave.  
Oklahoma City, Oklahoma 73120  
Attn: General Counsel and Director of Legal  
Services

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

18. Village Approvals and Direction.

A. Where Village approval or direction is required for any material and/or substantive matter under this Redevelopment Agreement, such approval or direction means the approval or direction of the President and Board of Trustees 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.

B. With respect to any notice, approval, consent or supplemental agreement concerning non-material, day-to-day issues, required to be provided by Village, the notice, approval, consent or supplemental agreement by the Village President or his designee shall be deemed to be the appropriate notice, approval or consent of the Village, without any other authority being required of the Board of Trustees of Village.



19. **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.

20. **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.

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

22. **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 the 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 the Village from performance under such invalid provision of this Redevelopment Agreement. Provided, however, if the judgment relieves the Village of its monetary obligations under this Redevelopment Agreement, then Developer will be relieved of its monetary and reporting requirements hereunder. If the Village is relieved only partially of its monetary obligations hereunder, Developer shall remain bound by all applicable reporting requirements and an equal proportion of its monetary obligations.

23. Village Approval. The President and Board of Trustees of Village shall adopt and approve an ordinance or resolution 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 or resolution, certified by the Village Clerk, shall be provided to Developer forthwith upon its adoption and approval.

24. Execution of this Redevelopment Agreement. This Redevelopment Agreement shall be signed 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 the year and date first above written.

VILLAGE

VILLAGE OF SOUTH HOLLAND, an  
Illinois municipal corporation

By: \_\_\_\_\_

  
President

Attest: \_\_\_\_\_

  
Village Clerk

DEVELOPER

LOVE'S TRAVEL STOPS & COUNTRY  
STORES, INC.

By: \_\_\_\_\_

  
Attest: \_\_\_\_\_

## EXHIBIT "A"

### The "Redevelopment Area", as amended

That part of Sections 14, 23 and 24, in Township 36 North, Range 14 East of the Third Principal Meridian bounded and described as follows: Beginning at the Northwest corner of the Northwest  $\frac{1}{4}$  of said Section 24; thence easterly along the north line of said Northwest  $\frac{1}{4}$  of said Section 24 to the westerly line of the Little Calumet River; thence southerly along said westerly line of the Little Calumet River to the north line of the South  $\frac{1}{2}$  of the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of said Section 24; thence westerly along said north line to the west line of the Northwest  $\frac{1}{4}$  of said Section 24 (being also the east line of the Northeast  $\frac{1}{4}$  of Section 23 aforesaid); thence northerly along said west line to a point 825 feet south of the north line of the Northwest  $\frac{1}{4}$  of said Section 24 (said corner being the southeast corner of Lot 1 in Subdivision of the East  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of said Section 23 per plat thereof recorded in the Recorder's Office of Cook County, Illinois on January 7, 1871, in Book 172 of Maps, Page 83 as document number 79303 and re-recorded on April 26, 1895, in Book 66 of Records, Page 1 as document number 2208238); thence southwesterly along the southerly line of said Lot 1 to the southwest corner of said Lot; thence westerly parallel with the north line of the Northeast  $\frac{1}{4}$  of said Section 23, a distance of 66.00 feet to a point 1314.72 feet south and 554.5 feet west of the Northeast corner of the Northeast  $\frac{1}{4}$  of said Section 23; thence northerly along a line drawn from the last described point through a point on the north line of said Northeast  $\frac{1}{4}$  of Section 23 which is 551.76 west of the northeast corner of said Northeast  $\frac{1}{4}$ , a distance of 538.76 feet to a point 775.96 feet south of the north line of said Northeast  $\frac{1}{4}$ ; thence westerly at 90 degrees to the last described line to the east line of the West  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of said Section 23; thence northerly along said east line to the northeast corner of the West  $\frac{1}{2}$  of said Northeast  $\frac{1}{4}$ ; thence westerly along the north line of said West  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of Section 23 and along the north line of the Northwest  $\frac{1}{4}$  of said Section 23 to the northerly extension of the east line of Woodlawn East Drive as heretofore dedicated in Hoekstra's 4<sup>th</sup> Addition to Dutch Valley (being a subdivision in the Northeast  $\frac{1}{4}$  and the Northwest  $\frac{1}{4}$  of Section 23 per plat recorded as Document T1911879); thence southerly along said northerly extension and along the east line of said Woodlawn East Drive to the easterly extension of the south line of Outlot A in said Hoekstra's 4<sup>th</sup> Addition to Dutch Valley; thence westerly along said easterly extension and along the south line of said Outlot A to the Southwest corner thereof; thence northerly along the west line of said Outlot A to the south line of 162<sup>nd</sup> Street (U.S. Route 6); thence westerly along said south line to the west line of a parcel as described in Trustees Deed recorded November 5, 1998 as document number 98996787 that is part of the north 20 rods of East  $\frac{1}{2}$  of Lot 4 in Anker's Subdivision (a subdivision of the West  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  and the Northwest  $\frac{1}{4}$  of said Section 23 per plat recorded March 20, 1894 as document number 2011342; thence (the following three courses being along the westerly lines of said parcel as described in Trustees Deed recorded November 5, 1998 as document number 98996787) southerly along 268.45 feet to a point 61.55 feet north of the south line of the north 20 rods of said Lot 4; thence Southwesterly 21.40 feet to a point 47.48 feet north of the south line of the north 20 rods of said Lot 4; thence southerly 47.48 feet to the south line of the north 20 rods of said Lot 4 in Anker's Subdivision; thence westerly along said south line of the north 20 rods of said Lot 4 to the east line of Lot 6 in Block 2 in Chapman's Tulip Terrace Subdivision per plat recorded as document number 16866519; thence northerly along the east line of said Lot 6 to the Northeast corner thereof; thence westerly along the north line of said Lot 6 and the westerly extension thereof to the northwest corner of Lot 1 in said Block 2 in Chapman's Tulip Terrace Subdivision (said corner being on the easterly line of Ellis Avenue); thence westerly on a straight line to the west

line of Ellis Avenue at the southeast corner of Lot 1 in BP-Amoco Subdivision per plat recorded as document number 0502745172; thence westerly along the south line of said Lot 1 and its westerly extension to the southwest corner of Lot 2 in said BP-Amoco Subdivision; thence in a direct line to the southeast corner of Lot 24 in Vanderbilt's Subdivision (being a subdivision in the Northwest  $\frac{1}{4}$  of said Section 23 per plat recorded as document number 16443772); thence westerly along the south line of said Lot 24 and the westerly extension thereof to the west line of Maryland Avenue; thence northerly along the west line of said Maryland Avenue to the southeast corner of Lot 2 in said Vanderbilt's Subdivision; thence westerly along the south line of said Lot 2 to the west line of the east 87 feet of said Lot 2; thence northerly along the last described line to the north line of said Lot 2; thence easterly along the north line of said Lot 2 to the southwest corner of Lot 1 in said Vanderbilt's Subdivision; thence northerly along the west line of said Lot 1 and the northerly extension thereof to the north line of said Section 23; thence easterly along the north line of said Section 23 to the southerly extension of the west line of Ellis Avenue in the East  $\frac{1}{2}$  of the Southwest  $\frac{1}{4}$  of aforesaid Section 14; thence northerly along said southerly extension and along the west line of said Ellis Avenue to the westerly extension of the north line of Lot 2 in Pacesetter Shopping Center Resubdivision in the East  $\frac{1}{2}$  of the Southwest  $\frac{1}{4}$  of said Section 14, per plat recorded as document number 0417634035; thence easterly along said westerly extension, the north line of said Lot 2 and the easterly extension thereof to the east line of the west 196 feet of Outlot B in Second Addition to Pacesetter Park – Harry M. Quinn Memorial Subdivision in the Southwest  $\frac{1}{4}$  of said Section 14; thence southerly along said east line to the south line of said Outlot B; thence easterly along the south line of said Outlot B and the easterly extension thereof to the southeast corner of Outlot C in Block 24 in Third Addition to Pacesetter Park – Harry M. Quinn Memorial Park Subdivision, said corner being on the west line of Woodlawn East Avenue; thence northerly along the west line of said Woodlawn East Avenue to the westerly extension of the north line of Outlot B in Block 28 in said Third Addition to Pacesetter Park – Harry M. Quinn Memorial Subdivision; thence easterly along the said westerly extension, the north line of said Outlot B and the easterly extension thereof to the northeast corner of Outlot A in 4<sup>th</sup> Addition to Pacesetter Park – Harry M. Quinn Memorial Subdivision (said corner being on the east line of the west 402.0 feet of the Southeast  $\frac{1}{4}$  of said Section 14); thence southerly along the east line of said Outlot A to north line of the south 355.0 feet of the Southeast  $\frac{1}{4}$  of said Section 14 (being also the northwest corner of a parcel identified by property tax index number 29-14-400-025); thence easterly along said north line of the south 355.0 feet of said Southeast  $\frac{1}{4}$ , 100 feet to the east line of the west 502.0 feet of the Southeast  $\frac{1}{4}$  of said Section 14 (being also the northeast corner of said property identified by property tax index number 29-14-400-025); thence southerly along the east line of the west 502.0 feet of said Southeast  $\frac{1}{4}$  to the northwesterly line of the Calumet Expressway as widened; thence northeasterly along the northwesterly line of the Calumet Expressway as widened to a line 1424 east of and parallel with the west line of said Southeast  $\frac{1}{4}$ , as measured along the south line of said Southeast  $\frac{1}{4}$ ; thence southerly along the last described parallel line to the south line of said Southeast  $\frac{1}{4}$  of said Section 14; thence easterly along said south line to the Point of Beginning, in Cook County, Illinois.

**EXHIBIT "B"**

**The "Property"**

Lot 1 and Lot 2 in Love's Business Park, being a subdivision of a part of the Northeast  $\frac{1}{4}$  of Section 23 and the Northwest  $\frac{1}{4}$  of Section 24, all in Township 36 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded October 28, 2015 as document 1530122053, in Cook County, Illinois.

EXHIBIT "C"

Form of Declaration of Covenants and Restrictions

**PREPARED BY AND AFTER  
RECORDING RETURN TO**

Stephen Gary, Esq.  
Love's Travel Stops & Country Stores, Inc.  
10601 North Pennsylvania, 73120  
P.O. Box 26210  
Oklahoma City, Oklahoma 73126

(This space reserved for recording information)

**DECLARATION OF COVENANTS AND RESTRICTIONS**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (the "DCR") is executed effective this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by the Village of South Holland, an Illinois municipal corporation (the "Village"), having a mailing address of \_\_\_\_\_.

**WITNESSETH**

A. Love's Travel Stops & Country Stores, Inc. ("Love's") is the owner of certain real property located in Cook County, Illinois, which is more specifically described on Exhibit A attached hereto (the "Benefited Property") as Lot 1;

B. Simultaneous with the execution hereof, Love's has conveyed to the Village certain real property located near, contiguous and/or adjacent to the Benefited Property, as more particularly described on Exhibit B attached hereto (the "Restricted Property") as Lot 2; and

C. As an inducement for Love's to develop the Benefited Property located within the Village as a Love's truck stop (which shall likely also include one or more branded quick serve restaurants, a convenience store, a tire repair shop, and other attendant facilities and compatible service offerings), the Village has agreed and hereby desires to impose upon the Restricted Property certain use and development restrictions, as set forth herein; it being agreed and acknowledged that such restrictions are reasonable and mutually beneficial to the parties.

FOR GOOD AND VALUABLE CONSIDERATION, including without limitation the covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Village hereby declares that the Restricted Property is and shall be subject to the following covenants and restrictions:

1. **NO OBSTRUCTION.** The Village shall not construct, install or erect on the Restricted Property any structure or improvement of any kind which (i) is greater than ninety (90) feet in height within fifteen hundred (1500) feet of any actual or proposed signage on the Benefited Property or signage elsewhere located which is related to Love's business operations on the Benefited Property, or (ii) impairs in any way, as reasonably determined, access to any improvements constructed or to be constructed on the Benefited Property, at any given time, without the prior written consent of Love's in each instance, which consent Love's may grant, withhold or deny in its sole discretion.

2. **LIMITATION ON USE.** The Village shall not, directly or indirectly, allow any part of the Restricted Property, to the extent the same is adjacent to or within fifteen hundred feet (1,500')

of any boundary of the Benefited Property, to be operated as, developed or used in conjunction with or as a component of a retail convenience store, fast food or quick serve restaurant (provided that this restriction on fast food or quick serve restaurants shall expire (10) ten years after the day the Love's travel stop opens for business on the Benefited Property, and shall not apply to Portillos, Cracker Barrel, Red Robin, Panera, Pot Belly, or Chipolte restaurants) truck stop, gasoline station, tire or vehicle service or repair shop, or any combination of any of the foregoing. By way of clarification and example and not limitation, these restrictions are intended to prohibit (i) the operation of a gasoline or fuel station facility on the Restricted Property and (ii) the use of any part of the Restricted Property (a) as a means of access, (b) for parking, and (c) for the placement of signage related to the operation of a gasoline or fuel station on adjacent or nearby unrestricted property. The Village may use the Restricted Property for the construction, development, and operation of a sit down, family style restaurant.

3. **DEFAULT; REMEDIES.** If the Village or any other party violates any of the foregoing restrictions or covenants, or otherwise defaults hereunder, Love's and Love's successors and assigns, shall be entitled to seek any and all remedies any such party may have for such violation or default under applicable law, including without limitation, injunctive and other equitable relief.

4. **BINDING EFFECT; DURATION.** This DCR and all of the restrictions, covenants, rights and obligations hereunder shall be binding upon and shall inure to the benefit of both the Village and Love's, and their respective heirs, successors and assigns, and shall be deemed covenants running with the land for all purposes. Unless otherwise canceled or terminated, this DCR and all of the restrictions, covenants, rights and obligations hereunder shall be perpetual, continuing and permanent.

5. **AMENDMENT:** This DCR may be amended, modified, canceled or terminated only by an instrument in recordable form, executed by all of the parties hereto.

EXECUTED as of the date first written above.

VILLAGE:

\_\_\_\_\_ )  
A(n) \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

SS:

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_ a(n) \_\_\_\_\_.

\_\_\_\_\_  
Notary Public; Commission No. \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_ (SEAL)



**EXHIBIT A**

**Benefited Property**

Lot 2, Love's Business Park, being a subdivision of a part of the Northeast Quarter of Section 23 and the Northwest Quarter of Section 24, all in Township 36 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded October 28, 2015, as Document 1530122053, in Cook County, Illinois.

PI #29-23-201-019-0000

PI #29-23-201-020-0000

PI #29-23-201-021-0000 (a portion only)

PI #29-23-201-024-0000

PI #29-23-201-033-0000 (a portion only)

PI #29-24-100-025-0000

Common address: 1533 East 162 Street, South Holland, Illinois, 60473.

**EXHIBIT B**

**Restricted Property**

Lot 2, Love's Business Park, being a subdivision of a part of the Northeast Quarter of Section 23 and the Northwest Quarter of Section 24, all in Township 36 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded October 28, 2015, as Document 1530122053, in Cook County, Illinois.

Portions only on 29-23-201-021-0000 and 29-23-201-033-0000.

Common address: 1455 Van Dam Road, South Holland, Illinois, 60473.

**EXHIBIT "D"**

**The "Van Dam Road Improvements"**

**CLIENTS CONTROLLING DESIGN**

PROJECT NO. 100-100-0000  
 SHEET NO. 100-100-0000  
 PROJECT NAME: VAN DAM ROAD / US ROUTE 6  
 DRAWN BY: J. L. ...  
 CHECKED BY: J. L. ...  
 DATE: 10/1/00

**GENERAL NOTES**

1. ALL DIMENSIONS ARE IN FEET AND INCHES UNLESS OTHERWISE NOTED.  
 2. THE CENTERLINE OF VAN DAM ROAD IS SHOWN BY A DASHED LINE.  
 3. THE CENTERLINE OF US ROUTE 6 IS SHOWN BY A SOLID LINE.  
 4. ALL CURVES ARE TO BE CONSTRUCTED ACCORDING TO THE AASHTO METHOD.  
 5. THE GRADE OF VAN DAM ROAD IS TO BE MAINTAINED AS SHOWN ON THE ATTACHED GRADE SHEET.  
 6. THE GRADE OF US ROUTE 6 IS TO BE MAINTAINED AS SHOWN ON THE ATTACHED GRADE SHEET.  
 7. ALL UTILITIES ARE TO BE DEPTH MARKED AND PROTECTED.  
 8. ALL STRUCTURES ARE TO BE CONSTRUCTED ACCORDING TO THE AASHTO METHOD.  
 9. ALL MATERIALS ARE TO BE OF THE BEST QUALITY AVAILABLE.  
 10. ALL WORK IS TO BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.

**TRAFFIC DATA**

APPROACH	TRUCKS	TRUCKS + BUSES	TRUCKS + BUSES + TRAILERS	TRUCKS + BUSES + TRAILERS + MOTORCYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES + PEDESTRIANS
THROUGH	100	100	100	100	100	100
LEFT	100	100	100	100	100	100
RIGHT	100	100	100	100	100	100

**TRAFFIC DATA**

APPROACH	TRUCKS	TRUCKS + BUSES	TRUCKS + BUSES + TRAILERS	TRUCKS + BUSES + TRAILERS + MOTORCYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES + PEDESTRIANS
THROUGH	100	100	100	100	100	100
LEFT	100	100	100	100	100	100
RIGHT	100	100	100	100	100	100

**TRAFFIC DATA**

APPROACH	TRUCKS	TRUCKS + BUSES	TRUCKS + BUSES + TRAILERS	TRUCKS + BUSES + TRAILERS + MOTORCYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES	TRUCKS + BUSES + TRAILERS + MOTORCYCLES + BICYCLES + PEDESTRIANS
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RIGHT	100	100	100	100	100	100

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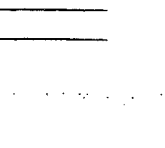
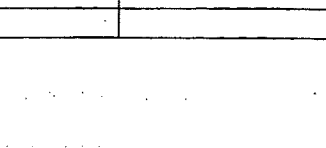
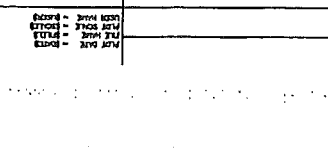
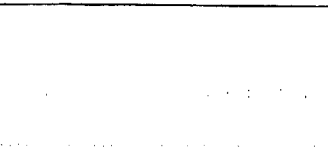
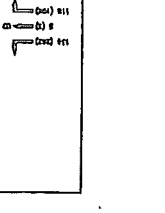
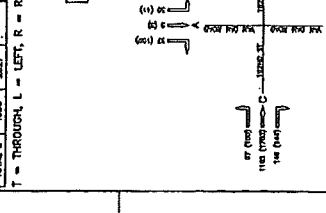
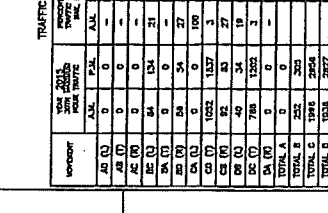
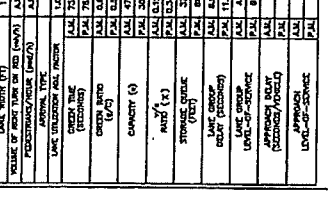
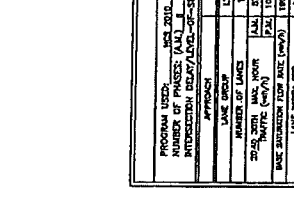
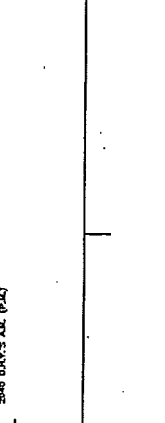
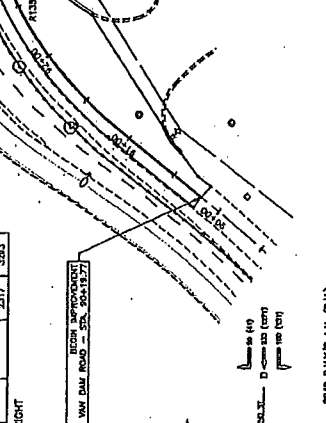
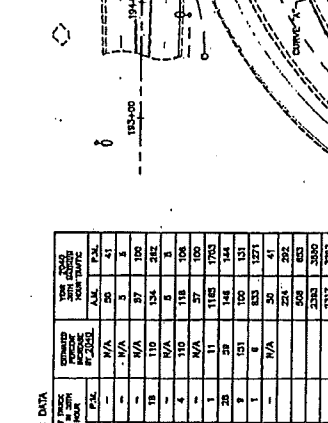
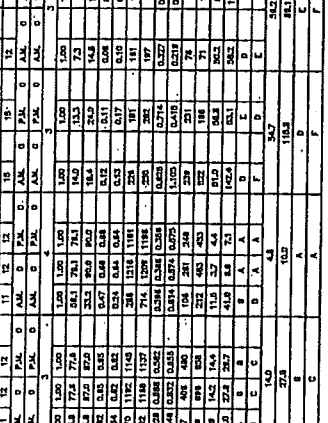
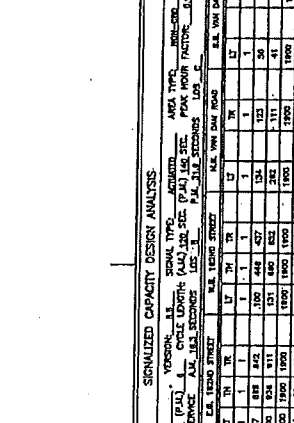
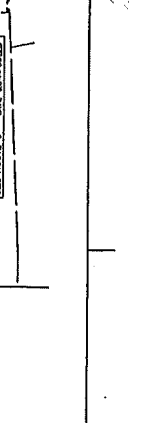
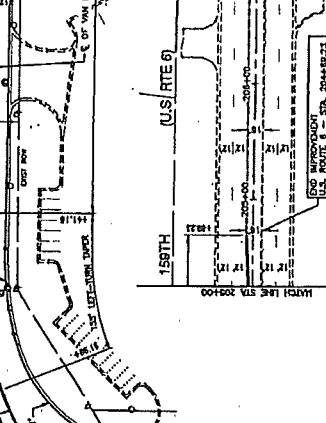
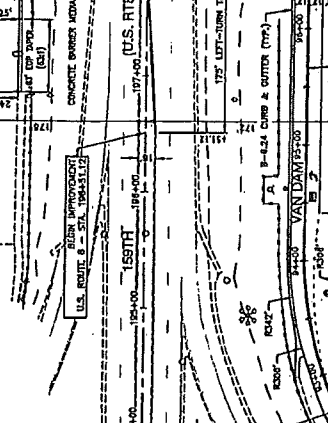
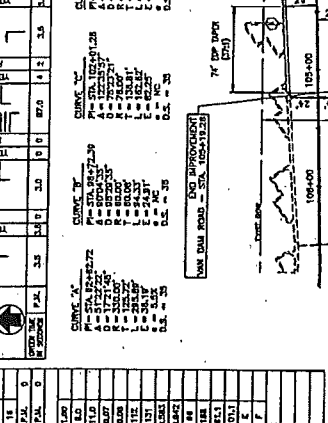
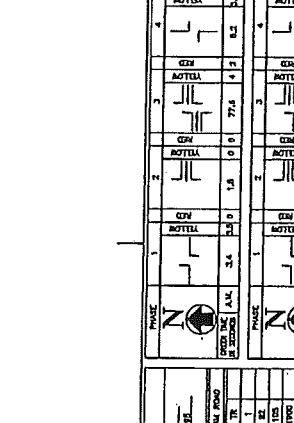
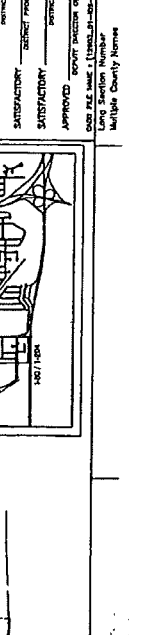
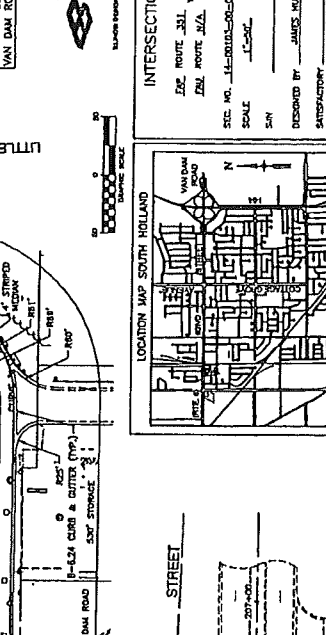
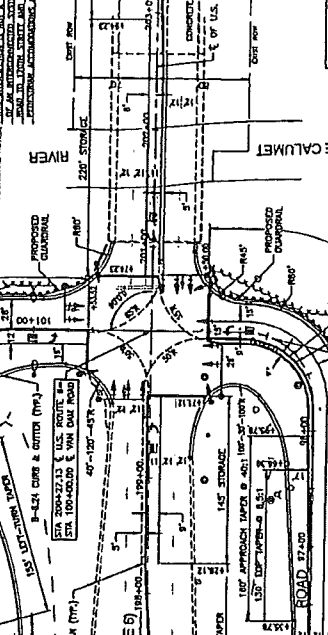
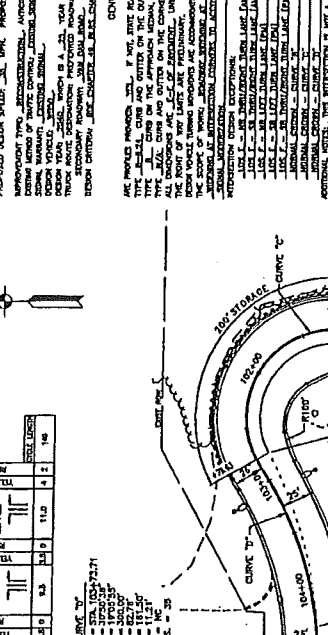
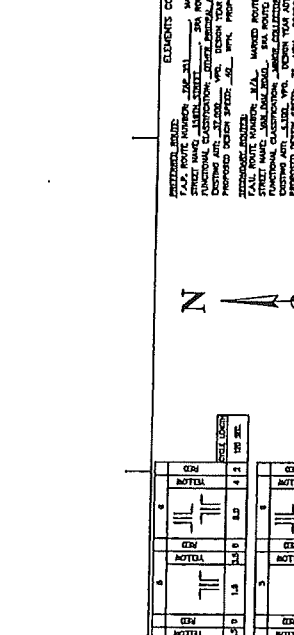
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THROUGH	100	100	100	100	100	100
LEFT	100	100	100	100	100	100
RIGHT	100	100	100	100	100	100

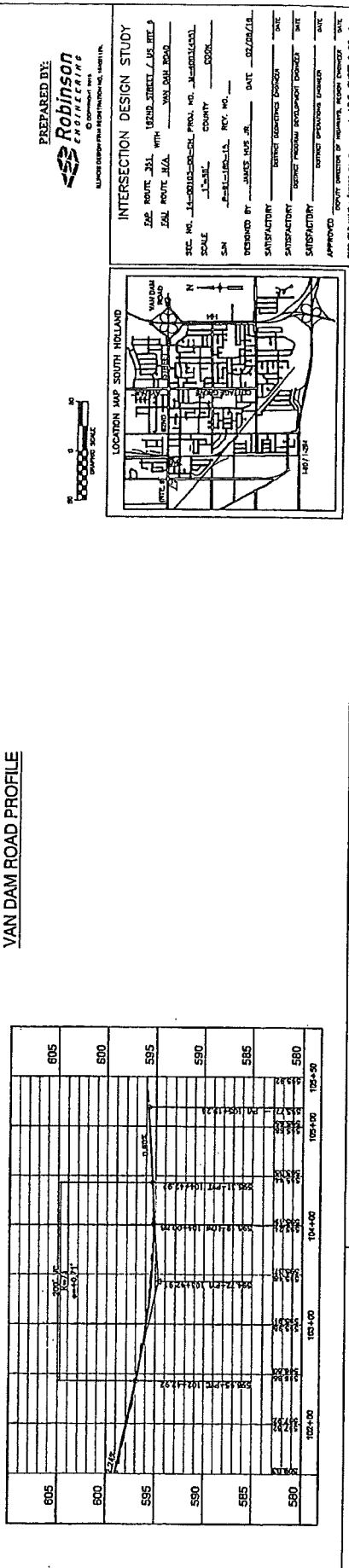
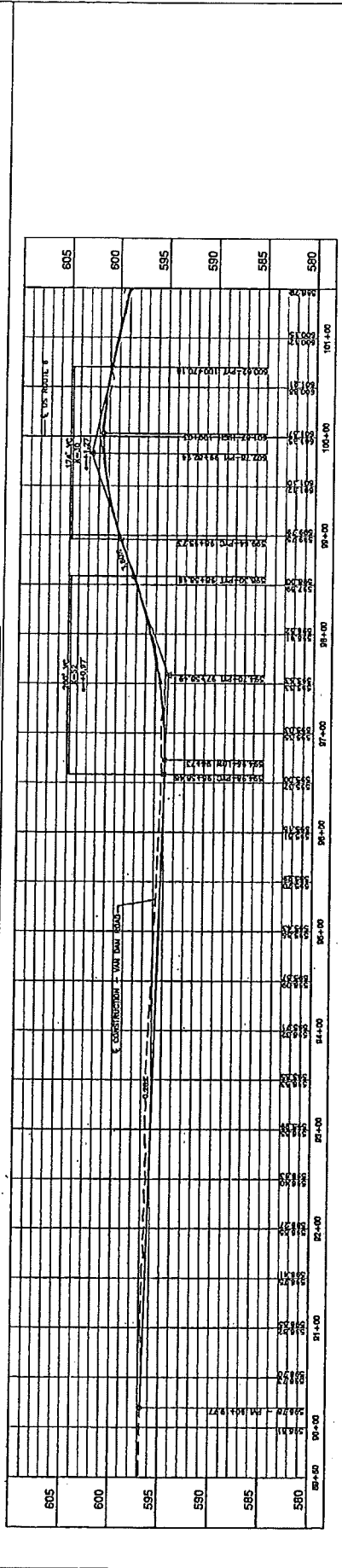
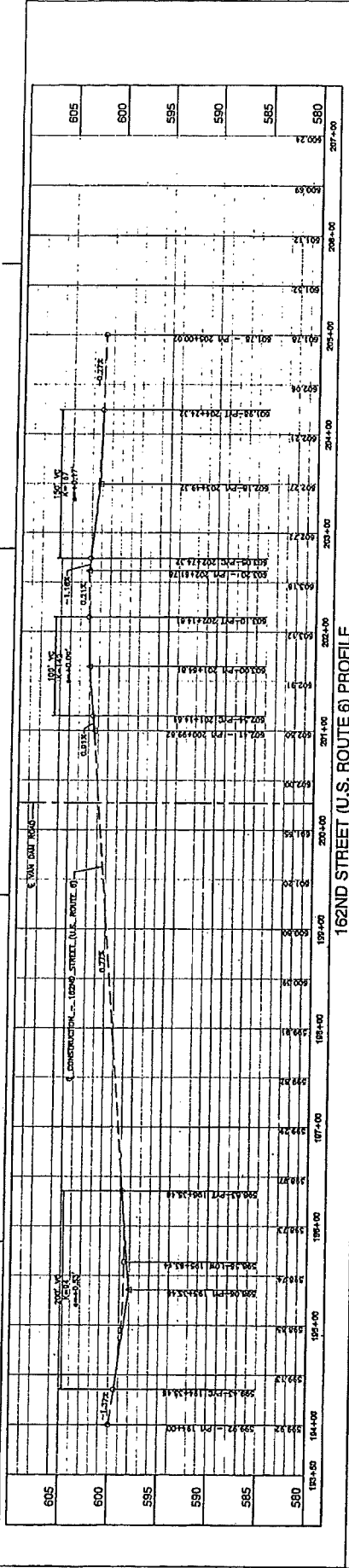
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RIGHT	100	100	100	100	100	100

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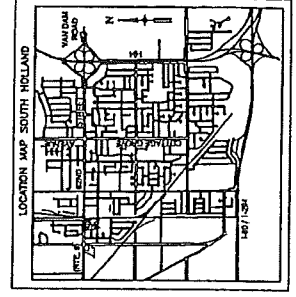
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LEFT	100	100	100	100	100	100
RIGHT	100	100	100	100	100	100



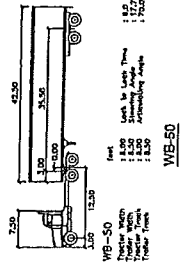
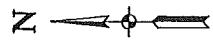
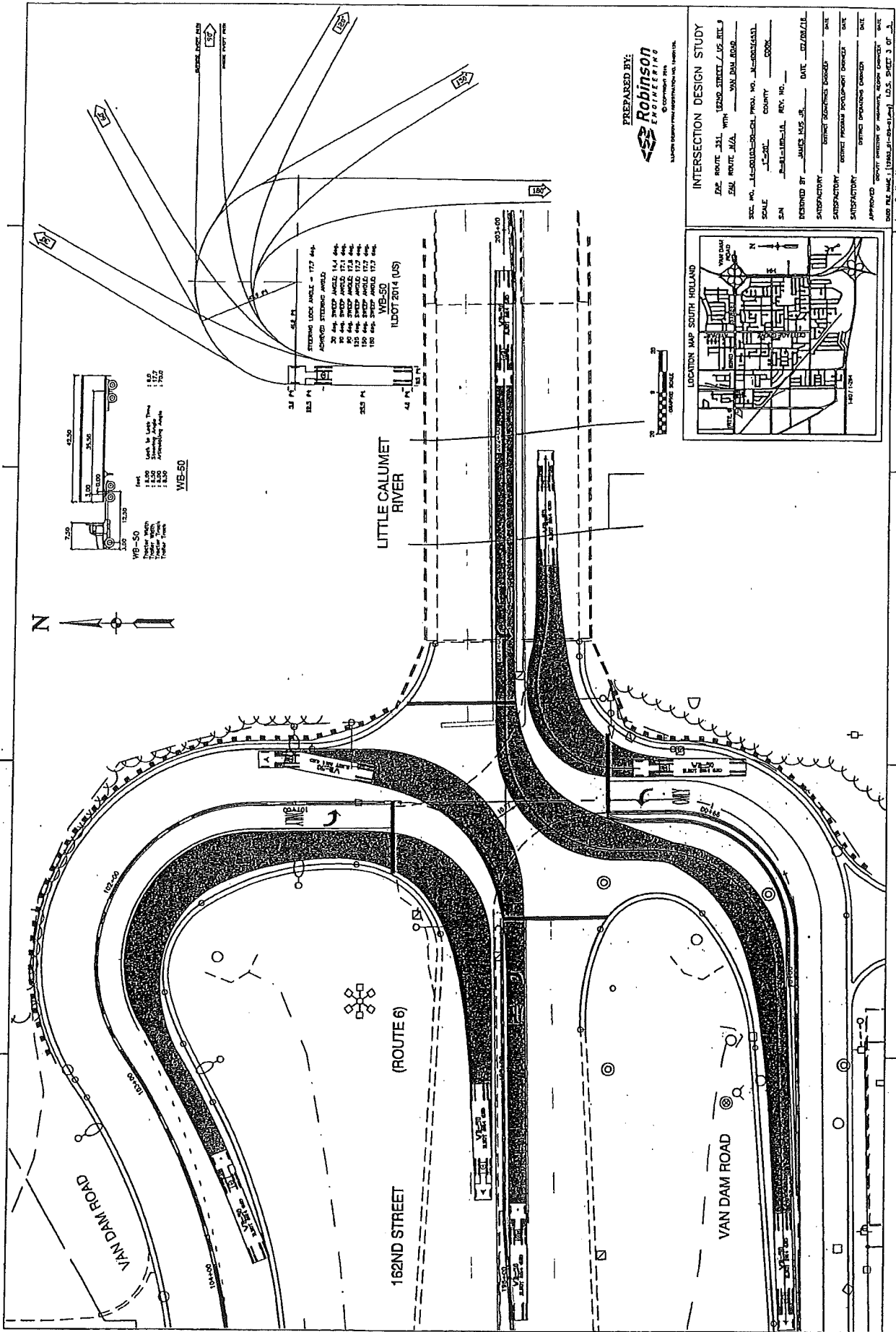


PREPARED BY:  
**Robinson ENGINEERS**  
INCORPORATED  
 1407 1/2 ST. S. SUITE 200  
 ANN ARBOR, MICHIGAN 48106

INTERSECTION DESIGN STUDY  
 VAN DAM ROAD WITH 162ND STREET / U.S. ROUTE 6  
 VAN DAM ROAD  
 COUNTY  
 SCALE  
 SAN  
 DESIGNED BY: JAMES HUS JR. DATE: 02/20/01  
 SATISFACTORY  
 SATISFACTORY  
 SATISFACTORY  
 APPROVED: COUNTY ENGINEER OF VANAMETER, ROBINSON ENGINEERS  
 DATE: 02/20/01  
 SHEET NO. 1 OF 1  
 U.S. SHEET NO. 1 OF 1  
 SHEET NO. 1 OF 1



PLAN DATE: 02/20/01  
 PLAN NO.: 162ND ST. / VAN DAM RD.  
 SHEET NO.: 1 OF 1  
 DRAWN BY: JH  
 CHECKED BY: JH



STEERING LOCK ANGLE = 17.7 deg.  
 APPROVED STEERING ANGLE  
 20' SWEEP ANGLE 15.4 deg.  
 30' SWEEP ANGLE 17.1 deg.  
 40' SWEEP ANGLE 17.7 deg.  
 50' SWEEP ANGLE 17.7 deg.  
 60' SWEEP ANGLE 17.7 deg.  
 70' SWEEP ANGLE 17.7 deg.  
 80' SWEEP ANGLE 17.7 deg.  
 90' SWEEP ANGLE 17.7 deg.  
 100' SWEEP ANGLE 17.7 deg.  
 110' SWEEP ANGLE 17.7 deg.  
 120' SWEEP ANGLE 17.7 deg.  
 130' SWEEP ANGLE 17.7 deg.  
 140' SWEEP ANGLE 17.7 deg.  
 150' SWEEP ANGLE 17.7 deg.  
 160' SWEEP ANGLE 17.7 deg.  
 170' SWEEP ANGLE 17.7 deg.  
 180' SWEEP ANGLE 17.7 deg.  
 WB-50  
 IUDOT 2014 (US)

LITTLE CALUMET RIVER

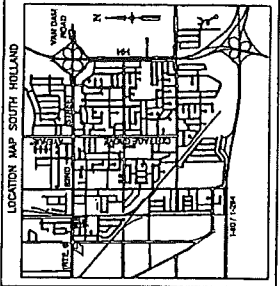
(ROUTE 6)

162ND STREET

VAN DAM ROAD

PREPARED BY:  
**Robinson**  
 ENGINEERING  
 1400 N. W. 11th St., Suite 100  
 Ft. Lauderdale, FL 33304  
 Phone: (954) 571-1111  
 Fax: (954) 571-1112  
 Website: www.robinsoneg.com

INTERSECTION DESIGN STUDY  
 FOR ROUTE 331 WITH 162ND STREET / US-161  
 AND VAN DAM ROAD  
 SCALE COUNTY DATE  
 DESIGNED BY JAMES W. JONES DATE 07/20/14  
 SATISFACTORY  
 CHECKED PROGRAM DOCUMENT DESIGNER DATE  
 SATISFACTORY  
 APPROVED COUNTY DIRECTOR OF HIGHWAYS, ROAD DISTRICT DATE  
 DATE FILE NAME: [140714-08-01.dwg] I.D.S. SHEET 3 OF 3  
 Long Station Number  
 Multiple County Name



1" = 100'  
 1" = 200'  
 1" = 400'







**Exhibit "E"**  
**Estimated "Eligible Project Costs"**

**Summary of Costs**

Land Acquisition Cost	\$2,625,000.00
Architectural Costs	\$86,838.00
Engineering Costs	\$89,467.00
Geotechnical & Environmental Costs	<u>\$357,910.00</u>
<b>Total</b>	<b>\$3,159,215.00</b>

TIF Joint Review Board Meeting Minutes  
February 19, 2016

Present: Paul Woehlke, SD 151  
Beth Herman, Village of South Holland Treasurer  
Tim Lapp, Village of South Holland Attorney

Meeting was called to order at 9:04 a.m. All TIF Annual Reports filed with the Illinois Comptroller's office for each of the 7 South Holland TIF districts have been previously mailed to all Joint Review Board members and taxing agencies with notice to JRB members of the TIF Joint Review Board meeting.

No further reports or information were distributed to individuals present. Questions related to the TIF annual reports were raised by Mr. Woehlke and answered by Village representatives Herman and Lapp.

With no further questions, the meeting was adjourned at 9:30 a.m.

# **Village of South Holland, Illinois**

## **Gateway Tax Incremental Financing District Fund**

Financial and Compliance Report  
April 30, 2016

### Table of Contents

<u>Independent auditor's report on supplementary information</u>	<u>1</u>
Balance sheet	2
Schedule of revenues, expenditures and changes in fund balance	3
<u>Independent auditor's report on compliance</u>	<u>4</u>

**Village of South Holland, Illinois  
Gateway Tax Incremental Financing District Fund**

**Balance Sheet  
April 30, 2016**

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<b>Assets</b>	
Cash and cash equivalents	<u>\$ 467,710</u>
<b>Liabilities</b>	
Accounts payable	\$ 20,829
<b>Deferred Inflows of Resources</b>	
Deferred property taxes	4,097
<b>Fund Balance</b>	
Restricted for Gateway TIF District	<u>442,784</u>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<u>\$ 467,710</u>

Village of South Holland, Illinois  
Gateway Tax Incremental Financing District Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Year Ended April 30, 2016

<b>Revenues:</b>	
Property taxes	<u>\$ 9,159</u>
<b>Expenditures:</b>	
General government	8,716
Capital outlay	17,822
<b>Total expenditures</b>	<u>26,538</u>
<b>Excess expenditures</b>	(17,379)
<b>Other financing sources,</b>	
Operating transfers out	<u>(20,000)</u>
<b>Net change in fund balance</b>	(37,379)
<b>Fund balance:</b>	
May 1, 2015	<u>480,163</u>
April 30, 2016	<u><u>\$ 442,784</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, 2016 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 Gateway 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

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING





## 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 Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Gateway Tax Incremental Financing (TIF) District Project Fund for the year ended April 30, 2016.

### **Management's Responsibility**

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

### **Auditor 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Gateway TIF District 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 Gateway TIF District Project for the year ended April 30, 2016.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Redevelopment Area, the State Comptroller's Office 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

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING