

**FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Manteno Reporting Fiscal Year: **2015**
 County: Kankakee Fiscal Year End: **04/30/2015**
 Unit Code: 046/065/32

TIF Administrator Contact Information			
First Name: <u>Janice</u>	Last Name: <u>Schulteis</u>		
Address: <u>98 E Third Street</u>	Title: <u>Resource Manager</u>		
Telephone: <u>815-929-4844</u>	City: <u>Manteno</u>	Zip: <u>60950</u>	
Mobile	E-mail- required	<u>jschulteis@villageofmanteno.com</u>	
Mobile Provider	Best way to contact	<input checked="" type="checkbox"/> Email <input type="checkbox"/> Mobile	<input type="checkbox"/> Phone <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: Village of Manteno
 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.]

Janice Schulteis 10-7-2015
 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
TIF #1 Central Bus Dist RPA	12/30/1986	

*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:	Village of Manteno TIF #1
Primary Use of Redevelopment Project Area*:	Central Business
If "Combination/Mixed" List Component Types:	
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: Village of Manteno TIF #1

Fund Balance at Beginning of Reporting Period \$ 736,268

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 986,176	\$ 13,746,655	76%
State Sales Tax Increment		\$ 1,417,161	8%
Local Sales Tax Increment		\$ 1,620,384	9%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 611	\$ 772,312	4%
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) Bid packet cost reimbursements	\$ 200	\$ 469,983	3%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 986,987

Cumulative Total Revenues/Cash Receipts \$ 18,026,495 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,366,109

Distribution of Surplus \$ 140,572

Total Expenditures/Disbursements \$ 1,506,681

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (519,694)

FUND BALANCE, END OF REPORTING PERIOD* \$ 216,574

* 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) \$ (16,919,296)

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		\$ 1,366,109
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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: Village of Manteno TIF #1

FUND BALANCE, END OF REPORTING PERIOD \$ 216,574

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Note - purchase 98 E Third St	\$ 1,100,000	\$ 614,320
includes \$1,000,000 purchase + \$100,000 interest		

Total Amount Designated for Obligations \$ 1,100,000 \$ 614,320

2. Description of Project Costs to be Paid		
Land acquisition; demo; site prep; environmental		\$ 2,958,000
Public works improvements		\$ 12,454,200
Rehab public/private structures		\$ 293,750
Planning; legal; engineering; professional costs		\$ 815,600

Total Amount Designated for Project Costs \$ 16,521,550

TOTAL AMOUNT DESIGNATED \$ 17,135,870

SURPLUS*/(DEFICIT) \$ (16,919,296)

* 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: Village of Manteno TIF #1

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:	65 W Second St
Approximate size or description of property:	12,200 sq ft w/bldg (to be demolished)
Purchase price:	110,000.00
Seller of property:	Mary Ella Farrell

Property (2):	
Street address:	93 W Second St
Approximate size or description of property:	12,560 sq ft w/bldg (to be demolished)
Purchase price:	63,000.00
Seller of property:	Scott Killeen

Property (3):	
Street address:	84 W Second St
Approximate size or description of property:	5,890 sq ft/w bldg (to be demolished)
Purchase price:	55,000.00
Seller of property:	Catalyst Properties Manteno, LLC

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: Village of Manteno TIF #1

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*.			13
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 6,456,126	\$ -	\$ 6,456,126
Public Investment Undertaken	\$ 11,360,741	\$ -	\$ 11,360,741
Ratio of Private/Public Investment	25/44		25/44

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

Renovation Incentive Agreements (8)

Private Investment Undertaken (See Instructions)	\$ 5,271,910	\$ -	\$ 5,271,910
Public Investment Undertaken	\$ 446,436	\$ -	\$ 446,436
Ratio of Private/Public Investment	11 55/68		11 55/68

Project 2:

Façade Renovation Projects (23)

Private Investment Undertaken (See Instructions)	\$ 723,525	\$ -	\$ 723,525
Public Investment Undertaken	\$ 428,424	\$ -	\$ 428,424
Ratio of Private/Public Investment	1 31/45		1 31/45

Project 3:

Renovation Grant Agreements (2)

Private Investment Undertaken (See Instructions)	\$ 460,691	\$ -	\$ 460,691
Public Investment Undertaken	\$ 407,470	\$ -	\$ 407,470
Ratio of Private/Public Investment	1 3/23		1 3/23

Project 4:

Downtown Streetlight Project

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,381,813	\$ -	\$ 1,381,813
Ratio of Private/Public Investment	0		0

Project 5:

Downtown Parking Lots

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,153,938	\$ -	\$ 1,153,938
Ratio of Private/Public Investment	0		0

Project 6:

Sewer Lining Project

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 734,608	\$ -	\$ 734,608
Ratio of Private/Public Investment	0		0

Project 7:			
District Sidewalks			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	106,258	\$ 106,258
Ratio of Private/Public Investment		0	0

Project 8:			
Storm Sewer Project			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	1,324,886	\$ 1,324,886
Ratio of Private/Public Investment		0	0

Project 9:			
Downtown Streetscape			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	1,498,218	\$ 1,498,218
Ratio of Private/Public Investment		0	0

Project 10:			
District Street Improvements			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	2,554,466	\$ 2,554,466
Ratio of Private/Public Investment		0	0

Project 11:			
Public Buildings Renovations			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	811,001	\$ 811,001
Ratio of Private/Public Investment		0	0

Project 12:			
Downtown Improvement & Zoning Plans			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	129,340	\$ 129,340
Ratio of Private/Public Investment		0	0

Project 13:			
Main Street Improvement Project			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	383,883	\$ 383,883
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: Village of Manteno TIF #1

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
1986	\$ 3,763,319	\$ 14,351,647

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
Kankakee County	\$ 15,098
Kankakee County Community College	\$ 6,606
Manteno School District	\$ 80,307
Manteno Fire Protection District	\$ 12,262
Manteno Township Assessor	\$ 1,062
Manteno Township Road	\$ 6,400
Manteno Township	\$ 2,614
Manteno Village	\$ 13,482
Manteno Public Library District	\$ 2,741
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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	X

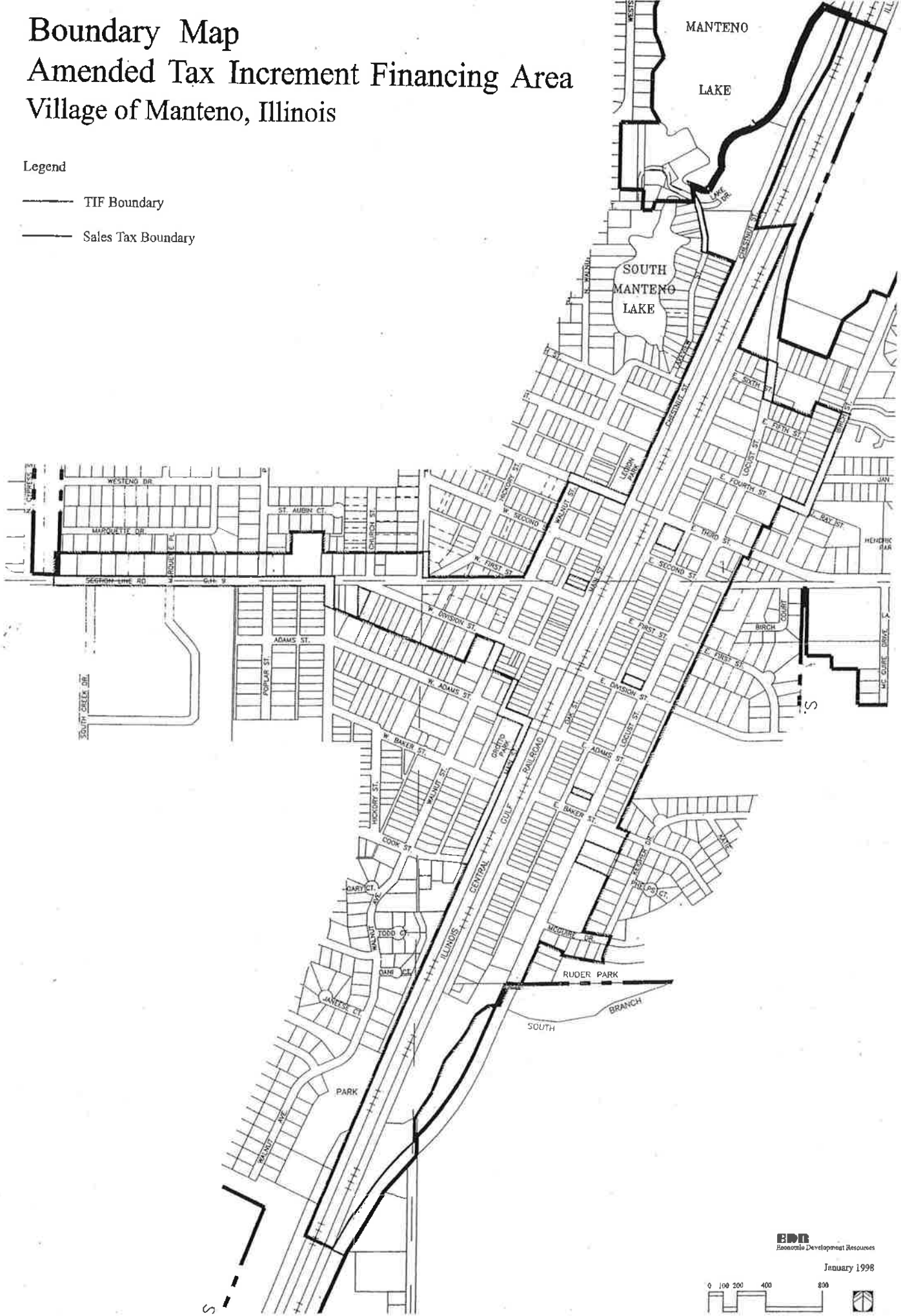
Boundary Map

Amended Tax Increment Financing Area

Village of Manteno, Illinois

Legend

-  TIF Boundary
-  Sales Tax Boundary

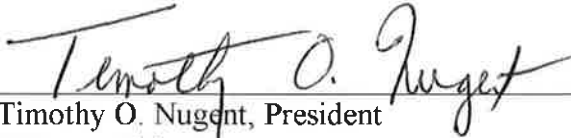


TIMOTHY O. NUGENT, Village President

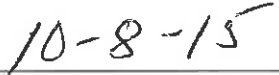
ALISA BLANCHETTE, Village Clerk
BERNIE THOMPSON, Village Administrator

Trustees
TIMOTHY BOYCE
TODD CROCKETT
DIANE DOLE
JOEL GESKY
SAMUEL J. MARTIN
WENDELL O. PHILLIPS

I, Timothy O. Nugent, the duly elected President of the Village of Manteno, Illinois, County of Kankakee, State of Illinois, do hereby certify that the Village of Manteno has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act . [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)], during the current municipal fiscal year (May 1, 2014 – April 30, 2015).



Timothy O. Nugent, President
Village of Manteno



Date

ATTACHMENT C

LAW OFFICES

LOUIS F. CAINKAR, LTD.

30 NORTH LA SALLE STREET-SUITE 3922

CHICAGO, ILLINOIS 60602-3333

312/236-3985

FACSIMILE 312/236-3989

VINCENT CAINKAR
MICHAEL G. CAINKAR
GARY S. PERLMAN
JOSEPH CAINKAR

SUBURBAN OFFICE:
6215 WEST 79TH STREET-SUITE 2A
BURBANK, ILLINOIS 60459-1102
708/430-3988

October 15, 2015

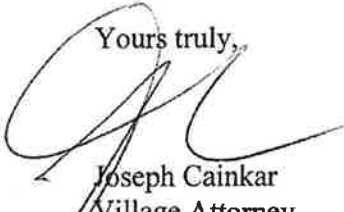
Illinois Office of the Comptroller
Local Government Division
100 West Randolph Street, Suite 15-500
Chicago, IL 60601

Re: Village of Manteno TIF No. 1
Central Business District Redevelopment Project Area

Gentlemen:

This office represents the Village of Manteno. It is my opinion that the Village of Manteno has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act for the period of May 1, 2014 through April 30, 2015.

Yours truly,



Joseph Cainkar
Village Attorney

JC:se

ATTACHMENT E

Document 1

RESOLUTION NO. 14-01

A RESOLUTION APPROVING AN INTERGOVERNMENTAL PROPERTY TRANSFER AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND RIVER VALLEY METRO MASS TRANSIT DISTRICT

WHEREAS, Article 7, Section 10 of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, authorize units of local government to contract or otherwise associate among themselves to obtain and share services and to exercise, combine, or transfer any power or function in any manner not prohibited by law;

WHEREAS, the Village of Manteno ("Village") and River Valley Metro Mass Transit District ("District") are public agencies as that term is defined in the Intergovernmental Cooperation Act;

WHEREAS, the Local Government Property Transfer Act, 50 ILCS 605/0.01, *et seq.*, provides that municipalities may transfer real property to each other upon such terms as they may agree;

WHEREAS, the Village and District are municipalities as that term is defined in the Local Government Property Transfer Act;

WHEREAS, the Village is the record owner of real property within its corporate boundaries, and within the corporate boundaries of the District, located south of Third Street, between Oak Street and the railroad tracks ("subject property");

WHEREAS, pursuant to the Intergovernmental Cooperation Act and the Local Governmental Property Transfer Act, the Village and the District have determined to enter into an Intergovernmental Property Transfer Agreement conveying title to the subject property to the District for a commuter parking lot accessory and adjacent to its Bus Transfer Station; and,

WHEREAS, it necessary, desirable and convenient for the District to use, occupy and improve the subject property for the public purpose of commuter parking lot.

NOW THEREFORE BE IT RESOLVED by the Village President and Board of Trustees of the Village of Manteno, Kankakee County, Illinois, as follows:

Section 1

The recitals set forth in the above prefatory clauses are hereby adopted as the findings of the Village of Manteno and are expressly incorporated herein as a part of this resolution.

Section 2

The Intergovernmental Property Transfer Agreement, in substantially the same form as Exhibit "A," between the Village of Manteno and the River Valley Metro Mass Transit District is hereby approved and incorporated herein as a part of this resolution.

Section 3

The Village President and Village Clerk are hereby directed and authorized to execute the Intergovernmental Property Transfer Agreement and all other documents necessary to effectuate the transfer of the real property to the District.

Section 4

This resolution was passed by a two-thirds vote of the corporate authorities of the Village of Manteno.

Section 5

This Resolution shall be in full force and effect from after its adoption.

This Resolution was adopted and deposited in the office of the Village Clerk of the Village of Manteno this 5th day of May, 2014.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce				✓
Trustee Samuel Martin	✓			
Trustee Diane Dole	✓			
Trustee Todd Crockett	✓			
Trustee Joel Gesky	✓			
Trustee Wendell O. Phillips	✓			
TOTAL VOTES <i>or</i>				
BY OMNIBUS VOTE	✓			

Alisa Blanchette by Paula Hurley, Deputy
ALISA BLANCHETTE, Village Clerk

APPROVED by me this 5th
day of May, 2014.

Timothy O. Nugent
TIMOTHY O. NUGENT, Village President

INTERGOVERNMENTAL PROPERTY TRANSFER AGREEMENT

THIS INTERGOVERNMENTAL PROPERTY TRANSFER AGREEMENT ("Agreement") is made this 27th day of May, 2014, by and between the Village of Manteno, an Illinois municipal corporation ("Seller"), and River Valley Metro Mass Transit District, an Illinois local mass transit district ("Purchaser"). The Seller and the Purchaser are sometimes referred to collectively as the "Parties."

RECITALS

WHEREAS, Article 7, Section 10 of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, authorize units of local government to contract or otherwise associate among themselves to obtain and share services and to exercise, combine, or transfer any power or function in any manner not prohibited by law;

WHEREAS, the Seller and Purchaser are public agencies as that term is defined in the Intergovernmental Cooperation Act;

WHEREAS, the Local Government Property Transfer Act, 50 ILCS 605/0.01, *et seq.*, provides that municipalities may transfer real property to each other upon such terms as they may agree;

WHEREAS, the Seller and Purchaser are municipalities as that term is defined in the Local Government Property Transfer Act;

WHEREAS, the Seller is the record owner of real property within its corporate boundaries, and within the corporate boundaries of the District, legally described in Exhibit "A," located south of Third Street, between Oak Street and the CN railroad tracks ("Subject Property");

WHEREAS, the Purchaser seeks to acquire the Subject Property from the Seller to improve, use and maintain the same as a commuter parking lot accessory and adjacent its Manteno Bus Transfer Station;

WHEREAS, the Parties have determined it to be in the public interest for Seller to convey the Subject Property to the purchaser for said use under the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing promises and the respective representations, warranties, agreements, covenants and conditions herein contained, and other good and valuable consideration, the Seller and the Purchaser agree as follows:

ARTICLE I
RECITALS INCORPORATED

1.1. Recitals Incorporated. The above recitals are incorporated herein by reference as though fully set forth.

ARTICLE II
EXHIBITS AND EFFECTIVE DATE

2.1. Agreement. This Agreement includes the following exhibits, each of which are incorporated herein by reference:

Exhibit A: Legal Description

Exhibit B: Quit Claim Deed, including Legal Description and Deed Restrictions

Exhibit C: Preliminary Design Plans

2.2. Effective Date. The effective date of this Agreement shall be May 27, 2014.

ARTICLE III
CONVEYANCE OF THE SUBJECT PROPERTY

3.1. Conveyance. For good and valuable consideration, the Seller shall convey the Subject Property to the Purchaser by recordable Quit Claim Deed (hereinafter "Deed"), in substantially the same form as Exhibit "B." The Subject Property shall be subject to the deed restrictions attached to the Deed as Exhibit "B" (hereinafter "Deed Restrictions"). The Seller shall prepare State and local transfer tax declaration indicating that the conveyance of the Subject Property from the Seller to the Purchaser is exempt from real estate transfer taxes, and both Parties shall sign such transfer tax declarations and any other documentation as may be reasonably necessary to effectuate the conveyance of the Subject Property no later than June 14, 2014, or as may be extended upon the agreement of the Parties.

3.2. Consideration. As consideration for the conveyance of the Subject Property by the Seller to the Purchaser, the Purchaser agrees to improve, use and maintain the Subject Property exclusively as a commuter parking lot accessory and adjacent to its Manteno Bus Transfer Station in accordance with the Deed Restrictions and this Agreement. If, for whatever reason(s), the Purchaser ceases to use the Subject Property as a commuter parking lot accessory and adjacent to its Manteno Bus Transfer Station, or the Purchaser ceases to offer mass transit services to the public, or the Purchaser ceases operations, ownership of the Subject Property shall revert to the Seller as more fully provided in the Deed Restriction, provided said violation is not cured within thirty (30) days after written notice is given to Purchaser (an "event of default").

3.3. Contingency. Purchaser's ability to improve, use and maintain the Subject Property as a commuter parking lot accessory and adjacent to its Manteno Bus Transfer Station is contingent upon federal assistance. This Agreement shall be contingent upon the award of

such federal funding to Purchaser, and Purchaser's satisfaction of any pre-award obligations including, but not limited to, a satisfactory Phase I Environmental Study of the Subject Property. Purchaser is authorized by this Agreement to access the Subject Property to perform any inspection or study required in order for it to obtain federal assistance.

ARTICLE IV LANDSCAPING, MAINTENANCE AND REPAIR OF THE SUBJECT PROPERTY

4.1. Landscaping, Maintenance and Repair. The Purchaser shall be responsible for the Subject Property at all times, including maintenance, landscaping and repair of the Subject Property of whatsoever kind or nature, including, but not limited to, grass cutting, weed removal, and removal of snow and ice.

ARTICLE V POSSESSION, TAXES AND EXPENSES

5.1. Possession. Sole and exclusive possession of the Subject Property shall be delivered to the Purchaser. The Subject Property shall be conveyed free and clear of any leases, contracts, rental agreements, or any other agreement, whether written or oral under which the Village or any third party has any right to or interest in the Subject Property.

5.2. "As-Is" Condition. The Parties agree that the Subject Property shall be delivered in "as-is" condition.

5.3. Expenses. The Purchaser shall be responsible for the payment of all sales, use and the State of Illinois and County of Kankakee transfer taxes, if any, and all expenses for recording of the Deed and other expenses associated with the conveyance of the Subject Property to Purchaser. The fees and expenses of the Seller's designated representatives and attorneys shall be borne by the Seller, and fees and expenses of the Purchaser's designated representatives and attorneys shall be borne by Purchaser.

ARTICLE VI DESIGN PLANS

6.1. Design Plans. The Purchaser shall improve the Subject Property in substantial conformance with the Preliminary Design Plans attached hereto as Exhibit "C." The Purchaser shall have the improvements completed and in substantial conformance with said Preliminary Design Plans within one (1) year from the effective date of this Agreement. If the Purchaser fails to improve the Subject Property as a commuter parking lot in conformance with said Preliminary Design Plans or within the time frame referenced above, the Subject Property shall revert to the Seller as more fully set forth in the Deed Restrictions. In the event the commuter parking lot is not substantially completed in the time frame referenced above or should an alternative design be proposed that is otherwise not in substantial conformance with said Preliminary Design Plans, Purchaser may seek a waiver of the deed restriction in the form of an extension of time or the approval of the alternative design, respectively, from the Seller, which shall not be unreasonably

withheld. The Subject Property shall not revert to Seller if the Seller waives any deed restriction referenced herein in writing.

6.2. Right of First Refusal Regarding Future Additions or Deletions. The Seller shall have the right to review and approve any and all subsequent additions or deletions to the Subject Property not set forth in the Preliminary Design Plans, attached as Group Exhibit "B," proposed to be constructed or removed by the Purchaser. The Purchaser shall give notice to the Seller of any proposed additions or deletions prior to the construction or removal or same and the Seller shall provide written approval or disapproval to the Purchaser within thirty (30) days.

ARTICLE VII PERSONAL PROPERTY UPON REVERTER

7.1. Possession of Personal Property. In the event the Subject Property shall be deemed to have reverted to Seller, the Purchaser shall remove any and all personal property, fixtures, or improvements to the Subject Property that are owned or were constructed by the Purchaser and the Purchaser shall be entitled to possession of said personal property, fixtures or improvements. The Purchaser shall take possession of said personal property, fixtures or improvements within three (3) months of a determination that the Subject Property has reverted to Seller.

ARTICLE VIII REPRESENTATIONS OF AUTHORIZATION

8.1. Authorization of the Seller. To induce the Purchaser to execute, deliver and perform this Agreement the Seller represents and warrants to the Purchaser that the Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by the Seller pursuant hereto, and all required action and approvals therefore have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of the Seller are and shall be duly authorized to sign the same on behalf of the Seller and to bind the Seller thereto. This Agreement and all documents to be executed pursuant hereto by the Seller are and shall be binding upon and enforceable against the Seller in accordance with their respective terms, and the transaction contemplated hereby will not result in a breach of or constitute a default or permit acceleration of maturity under, any indenture, mortgage, deed of trust, loan agreement or other agreement to which the Seller or the Subject Property is subject or by which the Seller or the Subject Property is bound.

8.2. Authorization of the Purchaser. To induce the Seller to execute, deliver and perform this Agreement, the Purchaser represents and warrants to the Seller that the Purchaser has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by the Purchaser pursuant hereto, and all required action and approvals therefore have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of the Purchaser are and shall be duly authorized to sign the same on behalf of the Purchaser and to bind the Purchaser thereto. This Agreement and all documents to be executed pursuant hereto by the

Purchaser are and shall be binding upon and enforceable against the Purchaser in accordance with their respective terms.

ARTICLE IX NOTICES

9.1. Notices. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally with a receipt requested or sent by recognized overnight courier service, by facsimile transmission or by the United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally or by facsimile transmission; (b) one (1) business day after depositing with such an overnight courier service; or (c) two (2) business days after deposit in the mails if mailed. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

Seller:	Village Administrator Village of Manteno 98 East Third Street Manteno, IL 60950 Fax: (815) 468-8240
Purchaser:	Managing Director River Valley Mass Transit District 1137 East 5000 North Road Bourbonnais, IL 60914 Fax: (815) 935-1419

ARTICLE X ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS

10.1. Entire Agreement, Amendments and Waivers. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, except as to such other documents that are to be executed as authorized herein, and the same may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the party to be bound thereby.

ARTICLE XI FURTHER ASSURANCES

11.1. Further Assurances. The Parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transaction contemplated hereby.

ARTICLE XII
SURVIVAL BENEFIT

12.1. Survival and Benefit. All representations, warranties, agreements, indemnifications and obligations of the Parties shall, notwithstanding any investigation made by any party hereto, survive the closing and the same shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties.

ARTICLE XIII
NO THIRD PARTY BENEFITS AND ASSIGNMENT

13.1. No Third Party Benefits and Assignment. This Agreement is for the sole and exclusive benefit of the Parties hereto and their respective successors and assigns, and no third party is intended to or shall have any rights hereunder. This Agreement shall not be assigned by the Purchaser or the Seller.

ARTICLE XIV
MISCELLANEOUS

14.1. Miscellaneous.

(a) The headings and captions herein are inserted for convenient reference only and the same shall not limit or construe the paragraphs or sections to which they apply or otherwise affect the interpretation thereof.

(b) The Terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” or any similar terms shall refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall be before the Effective Date.

(c) Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words importing the singular number shall mean and include the plural number and vice versa.

(d) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(e) The Terms “include,” “including” and similar terms shall be constructed as if followed by the phrase “without being limited to.”

(f) This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) Whenever under the terms of this Agreement the time for performance of a covenant or conditions falls on a Saturday, Sunday or Holiday, such time for performance shall

be extended to the next business day. Otherwise all references herein to "days" shall mean calendar days.

(h) This Agreement shall be governed by and constructed in accordance with the laws of State of Illinois. Venue for any action taken by Purchaser or Seller, whether in law or in equity, to enforce the terms of this Agreement shall be in the Circuit Court of Kankakee County, Illinois.

(i) Time is of the essence of this Agreement.

(j) Neither the Seller nor the Purchaser shall avail itself of any remedy granted to it hereunder based upon an alleged default of the other party unless and until written notice of the alleged default, in reasonable detail, has been delivered to the defaulting party by the non-defaulting party and the alleged default has not been cured within thirty (30) days of the delivery of said notice of default. If the Purchaser cures any default within thirty (30) days, the Subject property shall not revert to the Seller.

(k) For the purposes of this Agreement, the phrases substantially similar to "to the best of one's knowledge," shall imply a reasonable investigation by party and its agents.

(l) This Agreement shall not be constructed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both the Seller and the Purchaser have contributed substantially and materially to the preparation of this Agreement.

ARTICLE XV

STATE AND FEDERAL INCOME TAXES AND STATUTORY COMPLIANCE

15.1. Disclosure to Internal Revenue Service. The Seller and Purchaser agree to cooperate fully with the other in completing or filing any disclosure documents or in otherwise satisfying any disclosure requirements of the Internal Revenue Code of 1986, including but not limited to Section 6054(e) thereof.

15.2. Reporting of Information. The Seller and Purchaser shall provide, and consent to the reporting of all information regarding this sale required by any act, regulation or statute, including all amendments thereto, of the United States of America, or the State of Illinois, or any agency or subdivision thereof.

15.3. Compliance with Applicable Laws. The Seller and Purchaser shall at all times comply with all of the requirements of all county, municipal, state, federal and other applicable governmental statutes or regulations, now in force, or which may hereafter be in force pertaining to the performance of this Agreement.

. ARTICLE XVI
INDEMNIFICATION AND RELEASE

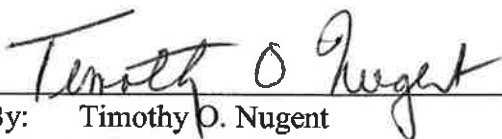
16.1. Release. Purchaser waives and releases Seller from any present or future claims arising from or relating to the presence or alleged presence of asbestos or any hazardous materials or harmful or toxic substances, in, on, under or about the Subject property, including without limitation any claims under or on account of: (i) Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any regulations promulgated thereunder, (ii) any other federal, state or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with or otherwise in any manner relates to, environmental matters of any kind, (iii) this Agreement, or (iv) the common law.

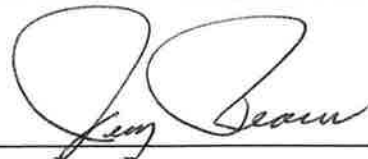
16.2. Indemnification. The Purchaser shall indemnify, hold harmless and defend the Seller, its officers, employees and agents from any and all claims, suits, actions, costs and fees of every nature or description arising from, growing out of, or connected with the Subject property, or because of any act or omission, neglect, or misconduct of the Purchaser, its employees, agents, contractors or subcontractors. Said duty to indemnify, hold harmless and defend shall only apply to such claims, suits and actions which arise from conduct or the condition of the Subject Property after the Purchaser takes possession of the Subject Property.

IN WITNESS WHEREOF, the Seller and the Purchaser have caused this Agreement to be executed as of the dates set forth below.

SELLER – VILLAGE OF MANTENO

PURCHASER – RIVER VALLEY
METRO MASS TRANSIT DISTRICT


By: Timothy D. Nugent
Its: Village President


By: Jerry Pearce
Its: Chairman

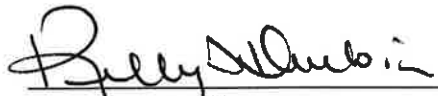
Date: May 5, 2014

Date: May 27, 2014

ATTEST:

ATTEST:


By: Alisa Blanchette
Its: Village Clerk


By: Kelly St. Aubin
Its: Secretary

Date: May 5, 2014

Date: May 27, 2014

EXHIBIT A

LEGAL DESCRIPTION

A PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 22, ALL IN TOWNSHIP 32 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THIRD STREET, BEING 70.00 FEET IN WIDTH AS PLATTED IN THE VILLAGE OF MANTENO AND THE WEST RIGHT OF WAY LINE OF OAK STREET, BEING 50.00 FEET IN WIDTH AS PLATTED IN THE VILLAGE OF MANTENO; THENCE SOUTH 01°56'35" WEST ALONG THE WEST RIGHT OF WAY LINE OF SAID OAK STREET A DISTANCE OF 534.73 FEET; THENCE NORTH 87°49'06" WEST A DISTANCE OF 60.00 FEET; THENCE NORTH 01°56'35" EAST ON A LINE THAT IS 25.00 FEET EASTERLY OF AND PARELLEL WITH THE MAIN TRACK CENTERLINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AS NOW LOCATED AND CONSTRUCTED A DISTANCE OF 534.37 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID THIRD STREET; THENCE SOUTH 88°09'44" EAST ALONG SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING, CONTAINING 0.736 ACRES MORE OR LESS, SUBJECT TO RIGHTS OF WAY FOR ROADS, DRAINAGE AND EASEMENTS APPARENT OR OF RECORD.

P.I.N.: (03)-02-15-326-006-0000

EXHIBIT B

Quit Claim Deed Corporation to Corporation

THE GRANTOR, Village of Manteno, an Illinois municipal corporation, for consideration of TEN (\$10.00) DOLLARS, and other good and valuable consideration,

CONVEYS AND QUIT CLAIMS to the Grantee, the River Valley Metro Mass Transit District, an Illinois local mass transit district,

ALL INTEREST in the following described Real Estate located south of Third Street between the railroad tracks and Oak Street, Village of Manteno, County of Kankakee and State of Illinois, legally described as follows:

Common Address: Vacant land south of Third Street, between Oak Street and the railroad tracks;

PIN: (03)-02-15-326-006-0000

Legal Description: attached hereto and incorporated herein by reference as Exhibit "A" ("Property").

TO HAVE AND TO HOLD said Property unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging, subject to easements, conditions, restrictions, and other matters of record, including but not limited any recorded reservations and conditions of Illinois Central Railroad Company, building restrictions of record and building lines, conditions and covenants of record as to use and occupancy, zoning laws and ordinances, easements for public utilities, party walls, party wall agreements, party driveways, walk and passageways, public and private roads and highways, drainage ditches and easements pertaining thereto, feeders and laterals. any and all other easements of record; and real estate taxes not yet due and payable

No representations or warranties of any kind have been made by Grantor or anyone on its behalf to the Grantee as to the condition of the Property described herein or any improvements thereon erected, if any, and it is understood and agreed by the parties that the Property is sold "AS IS, WHERE IS – WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED." Grantor makes no warranty or representation regarding the condition of the Property, including, without limitation, environmental or ecological condition, it being

understood that the Grantee is taking the Property "AS IS, WHERE IS - WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."

Without limiting the foregoing, Grantee hereby covenants and agrees that Grantee accepts the property "AS IS" and "WHERE IS", and with all faults and defects, latent or otherwise, and that Grantor is making no representations or warranties, either expressed or implied, by operation of law or otherwise, with respect to the quality, physical conditions or value of the Property, the Property's habitability, suitability, merchantability or fitness for a particular purpose, the presence or absence of conditions on the Property that could give rise to a claim for personal injury, property or natural resource damages; the presence of hazardous or toxic substances, materials or wastes, substances, contaminants or pollutants on, under or about the Property, or the income or expenses from or of the Property. THIS DEED is subject to the Deed Restrictions, attached hereto and incorporated herein by reference as Exhibit "B," and said Deed Restrictions shall run with the land as an incorporeal interest in the Property, enforceable with respect to the Property by Grantor and its personal representatives, successors and assigns.

GRANTOR:

VILLAGE OF MANTENO,
KANKAKEE COUNTY, ILLINOIS

ATTEST:

By: _____
Timothy O. Nugent, Village President

By: _____
Alisa Blanchette, Village Clerk

Dated: May 28, 2014

(SEAL)

State of Illinois)
) ss
County of Kankakee)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Timothy O. Nugent and Alisa Blanchette, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the Village President and Village Clerk of said entity, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal,
this 28th day of May, 2014.

{ SEAL }

NOTARY PUBLIC

Send Subsequent Tax Bills to: River Valley Metro Mass Transit District, Attn: Managing Director, 1137 East 5000 North Road, Bourbonnais, Illinois 60914

Prepared by/Return to: Joseph Cainkar, Louis F. Cainkar, Ltd., 30 North LaSalle, Suite 3922, Chicago, IL 60602

This deed is exempt from the provisions of the Illinois Real Estate Transfer Tax Act under 35 ILCS 200/31-45(b) and (e).

EXHIBIT A

LEGAL DESCRIPTION

A PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 22, ALL IN TOWNSHIP 32 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THIRD STREET, BEING 70.00 FEET IN WIDTH AS PLATTED IN THE VILLAGE OF MANTENO AND THE WEST RIGHT OF WAY LINE OF OAK STREET, BEING 50.00 FEET IN WIDTH AS PLATTED IN THE VILLAGE OF MANTENO; THENCE SOUTH 01°56'35" WEST ALONG THE WEST RIGHT OF WAY LINE OF SAID OAK STREET A DISTANCE OF 534.73 FEET; THENCE NORTH 87°49'06" WEST A DISTANCE OF 60.00 FEET; THENCE NORTH 01°56'35" EAST ON A LINE THAT IS 25.00 FEET EASTERLY OF AND PARELLEL WITH THE MAIN TRACK CENTERLINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AS NOW LOCATED AND CONSTRUCTED A DISTANCE OF 534.37 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID THIRD STREET; THENCE SOUTH 88°09'44" EAST ALONG SAID SOUTH RIGHT OF WAY LINE A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING, CONTAINING 0.736 ACRES MORE OR LESS, SUBJECT TO RIGHTS OF WAY FOR ROADS, DRAINAGE AND EASEMENTS APPARENT OR OF RECORD.

P.I.N.: (03)-02-15-326-006-0000

EXHIBIT B

DEED RESTRICTIONS

These Deed Restrictions (hereinafter defined) are attached to and made a part of that certain Quit Claim Deed ("Deed") wherein the Village of Manteno, an Illinois municipal corporation ("Grantor") is the grantor and River Valley Metro Mass Transit District, a local mass transit district ("Grantee"), is the grantee, pursuant to which Grantor conveys to Grantee that certain real property located in the Village of Manteno, County of Kankakee, and legally described in the foregoing Exhibit "A" to the Deed ("Property"). Reference is hereby made to that certain Intergovernmental Property Transfer Agreement dated May 27, 2014, between Grantor and Grantee (as amended from time to time) (the "Agreement"), which is incorporated herein by reference. Grantee covenants, agrees and acknowledges, by its acceptance and recordation of the Deed, that Grantee hereby takes title to the Property subject to the following reservations, covenants, restrictions, conditions and other provisions (collectively, the "Deed Restrictions"), which shall be binding upon Grantee and its successors and assigns, including, without limitation, tenants and other occupants or users of the Property:

1. Use Restriction. The Property shall be used solely for the limited purpose of a commuter parking lot accessory and adjacent to Grantee's Manteno Bus Transfer Station, and Grantee shall at all times comply with the covenants and obligations imposed upon it under the Agreement.

2. Reverter. Ownership of the Property shall revert to Grantor as more fully set forth in this Section 2 in the Grantee fails to comply with the use restrictions set forth in Section 1, and the covenants contained in the Agreement, and said failure is not cured within thirty (30) days after written notice by Grantor to Grantee ("event of default") as more fully set forth in the Agreement, including, but not limited to: a) the covenant set forth in Article VI providing that if the Grantee fails to improve the Property as a commuter parking lot accessory and adjacent to Grantee's Manteno's Bus Transfer Station within one (1) year from the effective date of the Agreement; b) the covenants contained in Article III of the Agreement providing for Grantee's exclusive use and maintenance of the Property as a commuter parking lot accessory and adjacent to Grantee's Manteno Bus Transfer Station, c) Grantee ceases to offer mass transit services to the public, or d) Grantee ceases operations. Without limiting any other rights or remedies that Grantor may have on account of such default, upon notice ("Grantor's Reverter Notice") by Grantor to Grantee of its invocation of its reverter right, the Property shall automatically revert and be reconveyed to Grantor, and fee simple title to the Property shall then be held by Grantor subject only to those encumbrances of record which exist as of the date of the Deed. Upon such reverter and reconveyance of the Property, any and all encumbrances, liens or other matters of record which arise after the date of this Deed (other than those which Grantor, in Grantor's Reverter Notice, specifically agrees shall be permitted to continue to encumber the Property) shall be automatically terminated, released, abandoned and of no further force and effect. In the event that title to the Property reverts to Grantor, Grantee shall immediately remove any and all personal property, hazardous wastes or harmful conditions occurring or placed upon or under the Property from and after the date of the Deed, shall repair and restore any and all damage to the Property which occurred from and after the date of the Deed, and shall indemnify, defend and hold harmless Grantor with respect to any claims, damages or liabilities arising with respect thereto. Grantor shall have the right to enforce the foregoing in any matter permitted at law or in equity, including the right to reenter and repossess the Property.

EXHIBIT C

PRELIMINARY DESIGN PLANS

ATTACHMENT E
Document 2

eRECORDED
201510096
LORI GADBOIS
RECORDER
KANKAKEE COUNTY, IL
RECORDED ON
08/17/2015 04:24:48PM
REC FEE: \$73.00

PAGES: 40

ORDINANCE 14-23

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF MANTENO AND MILLCO-
MANTENO, L.L.C., FOR THE DEVELOPMENT OF PROPERTY
LOCATED WITHIN THE MANTENO CENTRAL BUSINESS TIF
DISTRICT NO. 1**

TIMOTHY O. NUGENT

Village President

**TIMOTHY J. BOYCE
TODD CROCKETT
DIANE DOLE
JOEL GESKY
SAMUEL MARTIN
WENDELL PHILLIPS**

Trustees

ALISA BLANCHETTE

Village Clerk

Prepared by
LOUIS F. CAINKAR, LTD.
Village Attorney

Return to:
Village of Manteno
98 East Third St
Manteno, IL 60950

ORDINANCE NO. 14-23

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND MILLCO-MANTENO, L.L.C., FOR THE DEVELOPMENT OF PROPERTY LOCATED WITHIN THE MANTENO CENTRAL BUSINESS TIF DISTRICT NO. 1

WHEREAS, the Village of Manteno ("Village") is an Illinois municipality duly existing under laws and the Constitution of the State of Illinois;

WHEREAS, on December 30, 1986, the Village established tax incremental financing for the area commonly referred to as the "Manteno Central Business TIF District No. 1," pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) ("Act"); specifically, the Village approved and adopted the following ordinances: Ordinance No. 86-10: an Ordinance Approving the Manteno Tax Increment Redevelopment Plan and Project (amended in May of 1998 and March 2007); Ordinance 86-11: an Ordinance Designating the Manteno Tax Increment Redevelopment Project Area; and, Ordinance 86-12: an Ordinance Adopting Tax Increment Financing for the Manteno Tax Increment Redevelopment Project Area;

WHEREAS, Millco-Manteno, LLC ("Developer") is the contract purchaser of the property commonly known as 365 Locust Avenue, Manteno, Illinois ("Property"), which is located in the Manteno Central Business TIF District No. 1 Redevelopment Project Area;

WHEREAS, the Developer has approached the Village to in an effort to redevelop the Property by pursuing and completing a commercial redevelopment project that will generate property and sales tax revenue, and otherwise in a manner that is consistent, and in accordance, with the Manteno Central Business TIF District No. 1 Tax Increment Redevelopment Plan and Project, as amended, Applicable Law, and the Agreement;

WHEREAS, the Property has not been subject to growth and development through investment by private enterprise, and said growth and development cannot be reasonably anticipated to occur without the incentives provided in this Agreement;

WHEREAS, the Village has the authority pursuant to § 11-74.4-4 of the Act to enter into redevelopment agreements with owners and developers to effectuate the purposes of a redevelopment plan and project, including creating new job opportunities, increasing commerce, increasing the tax base, eradication of blighting conditions, and using tax increment allocation financing for economic redevelopment; and,

WHEREAS, the Village deems it necessary and desirable to enter into a redevelopment agreement with the Developer so as to offer incentives for the development in the form of reimbursement for eligible costs so as to stimulate growth, provide employment opportunities; remedy blighting conditions, and generate real estate and sales tax revenue.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Manteno, Kankakee County, Illinois, as follows:

Section 1

The recitals set forth above are incorporated herein by reference the same as if they were set forth herein verbatim and they are adopted as the findings of the corporate authorities of the Village of Manteno.

Section 2

That the Redevelopment Agreement Between the Village of Manteno and Millco-Manteno, L.L.C., for a redevelopment project at 365 Locust Avenue in the Village of Manteno Central Business TIF District No. 1, in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor and Village Clerk are hereby authorized to execute the same for and on behalf of the Village with such changes as deemed necessary by the Village Attorney.

Section 3

This ordinance shall be immediately in full force and effect after passage and approval.

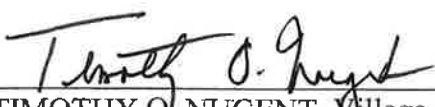
PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 6th day of October, 2014.

DEPOSITED with the Village Clerk
this 6th day of October, 2014.



ALISA BLANCHETTE, Village Clerk

APPROVED by me this 6th
day of October, 2014.



TIMOTHY O. NUGENT, Village President

REDEVELOPMENT AGREEMENT

by and between

VILLAGE OF MANTENO, ILLINOIS,
an Illinois Municipal Corporation

and

MILCO-MANTENO, L.L.C.,
an Illinois Limited Liability Company

Prepared By/Return to:

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3922
Chicago, IL 60602
312.236.3985

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A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND MILLCO-MANTENO, L.L.C., FOR THE DEVELOPMENT OF PROPERTY LOCATED WITHIN THE MANTENO CENTRAL BUSINESS TIF DISTRICT NO. 1, VILLAGE OF MANTENO, COUNTY OF KANKAKEE, STATE OF ILLINOIS

THIS REDEVELOPMENT AGREEMENT (“Agreement”), is made and entered into as of October __, 2014 (“Effective Date”), but actually executed by each of the undersigned parties on the date set forth beneath the respective signatures of their duly authorized officers below, by and between the Village of Manteno, an Illinois municipal corporation (“Village”), and Millco-Manteno, L.L.C., an Illinois limited liability company (“Developer”) (collectively, “Parties”).

WHEREAS, the Village is an Illinois municipality duly existing under laws and the Constitution of the State of Illinois;

WHEREAS, on December 30, 1986, the Village established tax incremental financing for the area commonly referred to as the “Manteno Central Business TIF District No. 1,” pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*)(“Act”); specifically, the Village approved and adopted the following ordinances: Ordinance No. 86-10: an Ordinance Approving the Manteno Tax Increment Redevelopment Plan and Project (amended in May of 1998 and March 2007); Ordinance 86-11: an Ordinance Designating the Manteno Tax Increment Redevelopment Project Area; and, Ordinance 86-12: an Ordinance Adopting Tax Increment Financing for the Manteno Tax Increment Redevelopment Project Area;

WHEREAS, the Developer is the contract purchaser of the property commonly known as 365 Locust Avenue, Manteno, Illinois (“Property”), which is located in the Manteno Central Business TIF District No. 1 Redevelopment Project Area;

WHEREAS, the Developer has approached the Village to in an effort to redevelop the Property by pursuing and completing a commercial redevelopment project that will generate property and sales tax revenue;

WHEREAS, the Developer has agreed to develop the Property in a manner that is consistent, and in accordance, with the Manteno Central Business TIF District No. 1 Tax Increment Redevelopment Plan and Project, as amended, Applicable Law, and this Agreement;

WHEREAS, the Village has determined that the Property has not been subject to growth and development through investment by private enterprise, and said growth and development cannot be reasonably anticipated to occur without the incentives provided in this Agreement;

WHEREAS, the Village has the authority pursuant to § 11-74.4-4 of the Act to enter into redevelopment agreements with owners and developers to effectuate the purposes of a redevelopment plan and project, including creating new job opportunities, increasing commerce, increasing the tax base, eradication of blighting conditions, and using tax increment allocation financing for economic redevelopment;

WHEREAS, the Village has the authority pursuant to § 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) to expend funds for economic development purposes;

WHEREAS, The Village is authorized under the provisions of Art. VIII of the State of Illinois Constitution, 1970, to use public funds for public purposes;

WHEREAS, the Village has complied with all notice and other procedures required by law with respect to this Agreement; and,

WHEREAS, the Parties acknowledge that their respective obligations under this Agreement are absolute and unconditional, except where specifically provided otherwise.

NOW THEREFORE, in consideration of the matters set forth above, the agreements, covenants, representations and undertakings made and contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Village and Developer hereby agree, covenant, represent and undertake as follows:

ARTICLE I

In General

Section 1.1. General Definitions. Unless the context hereof clearly indicates otherwise, the capitalized words, terms and phrases defined in the recitals and preambles hereto and elsewhere herein shall have the same meanings for all purposes of this Agreement. In addition, in all cases the singular includes the plural, the plural includes the singular and a reference to any gender includes both genders and the neuter, as the case may be.

1.1.1. *Act* means the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time.

1.1.2. *Applicable Laws* means any federal, state, county or local law, statute, ordinance, including those codified in the Village Code or Zoning Ordinance, rules, regulations, orders and decrees of any courts or administrative bodies or tribunals, order or determination of any governmental authority, or any recorded restrictive covenant or deed restriction, that in any manner affects or governs the Property, Redevelopment Project, or the performance of the Work, Agreement or Construction Contracts.

1.1.3. *Agreement* means this redevelopment agreement between the Village and Developer.

1.1.4. *Base Tax Amount* means the total amount of real estate taxes for the Property for the 2013 tax year, or \$8,472.44.

1.1.5. *Business Day* means any day other than a Saturday, a Sunday, or a public or bank holiday. Use of the word "day," as opposed to Business Day, shall mean a calendar day.

1.1.6. *Change in Law* means the occurrence, after the Effective Date, of an event described in items i, ii, iii or iv below, provided such event prohibits or materially interferes with the development or construction of the Redevelopment Project or the ability of either Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

- i. The enactment, adoption, promulgation or modification of any federal, state, county or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if they violate the terms of this Agreement);
- ii. The order or judgment of any federal or state court, administrative agency or other governmental body;
- iii. The imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary to perform this Agreement; or
- iv. The adoption, promulgation, modification or interpretation in a written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Agreement).

1.1.7. *Construction Contracts* means any contract or agreement for labor, materials, apparatus, fixtures or machinery and transportation with respect thereto, entered into by the Developer concerning the Redevelopment Project or Property, and/or any similar contracts or agreements that may be entered into by any Contractors with other Contractors, irrespective of tier.

1.1.8. *Contractor(s)* means any person performing Work on the Redevelopment Project, employed or present on the Property during construction, or selling materials or selling, leasing or delivering equipment to the Property for the Redevelopment Project including, without limitation, the general contractor, subcontractors, material men, or other Persons.

1.1.9. *Developer* means Millco-Manteno, L.L.C.

1.1.10. *Effective Date* means the date identified in the introductory paragraph of this Agreement.

1.1.11. *Eligible Cost(s)* means any costs which qualify as redevelopment project costs under 65 ILCS 5/11-74.4-3(q) and the Redevelopment Plan, which are paid or incurred by Developer in connection with the Redevelopment Project.

1.1.12. *General Special Tax Allocation Fund* means the fund in which any increment derived from the Redevelopment Project Area, including the Property Increment, is deposited.

1.1.13. *Manteno Central Business TIF District No. 1* means the Redevelopment Project Area, as amended.

1.1.14. *Opening Day* means the day on which the Dollar General is open for business to the general public.

1.1.15. *Party* means the Village or Developer.

1.1.16. *Parties* means the Village and Developer.

1.1.17. *Permits* means, without limitation, all permits, consents, approvals, authorizations, zoning relief of whatever kind or nature, certificates and approvals required by Applicable Law from all governmental bodies with jurisdiction over the Redevelopment Project or Property, utility companies and insurance rating agencies which are or may be required for the planning, design, construction, completion, use and occupancy of the Redevelopment Project, including licenses and other permits specific Contractor' and Developer's businesses or activities.

1.1.18. *Person* means any individual, corporation, partnership, limited liability company, joint venture, association, trust or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

1.1.19. *Property* means the real property located at 365 South Locust, Manteno, Illinois, legally described in Exhibit "A," to be redeveloped pursuant to this Agreement.

1.1.20. *Property Increment* means the property tax revenue generated by the Property, as determined by its equalized assessed valuation in a given year, multiplied by the taxing rate assigned to that tax code, minus the Base Tax Amount.

1.1.21. *Redevelopment Project Area* means the Manteno Central Business TIF District No. 1 Tax Increment Redevelopment Project Area approved by Ordinance No. 86-11,

1.1.22. *Redevelopment Ordinance* means the ordinance approving this Agreement.

1.1.23. *Redevelopment Plan* means the Manteno Central Business TIF District No. 1 Tax Increment Redevelopment Plan and Project approved by Ordinance No. 86-10, as amended.

1.1.24. *Redevelopment Project* means site clearance, grading, excavation, and environmental remediation as may be required by Applicable Laws, and the construction and/or renovation of all buildings or other improvements making up the Dollar General store, including without limitation, any and all amenities, flatwork, parking, landscaping and on-site infrastructure such as utilities, storm, sanitary, and water mains.

1.1.25. *Substantial Completion* or *Substantially Completed* means the completion of the Redevelopment Project to the extent that Developer, Developer's designee, or Contractors deliver their certificates to the Village stating that the Work has been substantially completed in accordance with the Agreement and Construction Contracts subject only to "punch list"-type items for Work which may be completed within ninety (90) calendar days of the date of such certificates or later to the extent such items require outdoor work and such 90-day period involves a portion of any period December 1 to March 30 (the "Freeze Period") in which event such 90-day period for such work shall be extended to a date after the Freeze Period that such work can reasonably be completed, and which punch list items in no way materially interfere with the use, operation and occupancy of the Redevelopment Center.

1.1.26. *Total Equalized Assessed Valuation Base* means the equalized assessed valuation for all real property within the Redevelopment Project Area as certified by the Kankakee County Clerk as the base for the Manteno Central Business TIF District No. 1.

1.1.27. *TIF Ordinances* means: Ordinance No. 86-10: an Ordinance Approving the Manteno Tax Increment Redevelopment Plan and Project (amended in May of 1998 and March 2007); Ordinance 86-11: an Ordinance Designating the Manteno Tax Increment Redevelopment Project Area; and, Ordinance 86-12: an Ordinance Adopting Tax Increment Financing for the Manteno Tax Increment Redevelopment Project Area;

1.1.28. *Uncontrollable Circumstances* or *Uncontrollable Events* means any event which:

- i. Is beyond the reasonable control of and without the fault of the Party relying thereon; and
- ii. Occurs after the Effective Date of this Agreement; and
- iii. Is one or more of the following events;
- iv. A Change in Law;
- v. Insurrection, riot, civil disturbance, sabotage, embargo, act of the public enemy, explosion, fire, nuclear incident, collapse, transportation accident, industrial accident, war or naval blockade;
- vi. Epidemic, hurricane, tornado, landslide, subsidence, earthquake, lightning, windstorm, or other extraordinary weather conditions or other similar acts of God, but shall not include adverse but non-severe weather conditions to the extent normally encountered;
- vii. Governmental condemnation or taking by a public entity (other than the Village if the Village is the Party claiming an Uncontrollable Circumstance or Event);

- viii. Unreasonable delay in the issuance of building or other permits or approvals by the Village or the Village's consultants or other governmental authority having jurisdiction, unrelated in all material respects to the merits, sufficiency, and completeness of the application therefore, and unrelated to payment of any applicable fee or expense by applicant. In no event shall the Village's diligent evaluation or processing of application materials or adherence to generally-applicable procedures and timelines as set forth by Applicable Law and this Agreement, administrative policy or usual and customary practice of the Village be construed as an "unreasonable delay" in the issuance of a permit or approval;
- ix. Vandalism; or
- x. Terrorist acts;

and excludes the following events:

- i. Economic hardship;
- ii. Shortage or unavailability of materials unless there is no reasonable substitute;
- iii. Geo-technical or environmental conditions existing on the Property as of the Closing Date of this Agreement, if Developer has actual knowledge of such conditions on said date, and the full extent of any work required in connection therewith;
- iv. Acts, events or other matters arising out of violations by Developer of any environmental laws with respect to or the discharge by Developer of any hazardous substances on the Property;
- v. Failure of performance by a Contractor, except insofar as such Contractor's failure is caused by events which are Uncontrollable Circumstances as to the Contractor; or
- vi. Any act or omission committed, omitted, or caused by Developer, or Developer's employees, officers or agents or a subsidiary, affiliate or parent of Developer, or by any corporation or other business entity that holds a controlling interest in Developer, whether held directly or indirectly.

For each day that the Village or Developer is delayed by an Uncontrollable Circumstance or Uncontrollable Event, the dates set forth in this Agreement shall be extended by one (1) day.

1.1.29. *Village* means the Village of Manteno.

1.1.30. *Village Code* means the Municipal Code of the Village of Manteno.

1.1.31. *Work* means all labor and services of whatever kind or nature in any manner related to or arising out of the prosecution of the Redevelopment Project on the Property.

1.1.32. *Zoning Ordinance* means the Manteno Zoning Ordinance.

Section 1.2. Certain Phrases. The words “hereof”, “herein”, “hereunder”, “hereto” and other words of similar import refer to this Agreement as a whole and not solely to the particular portion thereof in which any such word is used.

Section 1.3. Subdivisions. References to sections and other subdivisions of this Agreement are to the designated sections and other subdivisions of this Agreement as originally executed.

Section 1.4. Headings. The headings of this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

ARTICLE II

Ownership of Property

Section 2.1. Closing. Developer is a contract purchaser of the Property. Developer shall use commercially reasonable efforts to close on the purchase of the Property within one hundred twenty (120) days of the Effective Date of this Agreement. Developer shall provide the Village with written notice that it has become record owner of the Property no later than 5 days after the date of closing.

Section 2.2. Consent of Third-Parties Holding Equitable Interests. Any and all third-parties seeking to hold an equitable interest in the Property, including any lender providing financing for the purchase of the Property or development of the Redevelopment Project, shall be disclosed to the Village and shall acknowledge, consent and agree to be bound by this Agreement by executing the Consent and Subordination attached hereto as Exhibit “B,” which shall be delivered to the Village no later than fifteen (15) days after the closing date.

Section 2.3. Contingencies. This Agreement, and the Parties’ obligation hereunder, shall be contingent upon the Developer’s closing on the purchase of the Property, and the execution and delivery of any documents to be delivered pursuant to this Article.

ARTICLE III

Redevelopment Project Pre-Construction Submissions

Section 3.1. Permits.

3.1.1. No later than thirty (30) days before commencement of construction, Developer shall apply for (and make all submittal requirements in conformance with Applicable Laws, "Project Submissions") all necessary Permits from all governmental agencies having applicable jurisdiction over the Redevelopment Project and Property at the sole discretion of the Developer, including the Village. Said permits and approvals shall include all (or such staged or partial permits as contemplated herein) requisite building permits, curb-cut permits and any other construction permits and approvals as shall be necessary or appropriate to construct the Redevelopment Project in accordance with the Project Submissions.

3.1.2. The Village shall promptly process and consider reasonable requests for Permits as shall be necessary or appropriate to construct the Redevelopment Project in accordance with the Project Submissions, provided that Developer has submitted all documentation and fees and costs required by Applicable Laws. The Village shall respond to each request for a Permit no later than fifteen (15) days of the submission of an application therefore. If the Village does not approve such application and issue such permit in such period, it shall within such thirty (15) day period provide the Developer with detailed written instructions on the insufficiencies or errors in such application and why such permit or certificate was not approved or issued. The foregoing shall apply to any supplementary, subsequent or amended permit application, request for certificate of occupancy or submittals by Developer.

3.1.3. Developer shall pay all normal, ordinary and customary fees and expenses chargeable including, without limitation, engineering review, attorney review, and permit fees for any and all Permits required in connection with the Redevelopment Project, as required by Applicable Laws.

3.1.4. No construction, improvement, or development of any kind shall be permitted on the Property unless and until Developer has received approval of all requisite Permits as shall be necessary or appropriate to construct the Redevelopment Project under Applicable Laws.

3.1.5. The Village may withhold or issue stop work orders with respect to any Permit if Developer has failed or refused to comply in all material aspects with this Agreement, Project Submissions, or Applicable Laws.

Section 3.2. Developer Maintenance and Bond. Developer agrees that it shall repair and, if necessary, reconstruct, at its sole cost and expense, any drives, ways, roads, parking areas, sidewalks, curbs, landscaping, parkways or other property of the Village or other governmental body, or held in trust by the same for the benefit of the public, damaged by Developer or its Contractors during or as a result of the development of the Redevelopment Project, to at least the condition in which it existed prior thereto. Prior to commencement of construction, Developer shall furnish to the Village, for the Village's benefit, a copy of a maintenance bond from a surety

carrying an A.M. Best's financial rating of at least A, and a FSC of X, in an amount determined appropriate by the Village Engineer. The Developer shall require the attorney in fact who executes the required bonds on behalf of the surety to affix thereto a certified and current copy of the power of attorney. The maintenance bond shall require the surety to undertake and fulfill Developer's obligations under this Section should Developer fail to initiate and complete the same within ninety (90) days after written notice by the Village is delivered to Developer.

ARTICLE IV

Redevelopment Project Construction

Section 4.1. Construction.

4.1.1. Developer shall cause the construction and development of the Redevelopment Project in conformance with all Village-approved Project Submissions, this Agreement, and Applicable Laws.

4.1.2. Minor changes to the Project Submissions as determined by Developer to be appropriate and necessary and which do not affect the documents previously approved by the Village in any substantial manner, as determined in the sole discretion of the Director of Building and Zoning and Village's Engineer ("Minor Plan Changes"), shall be allowed as follows: a) a proposed modification shall be submitted to the Director of Building and Zoning and Village Engineer for review; b) upon review of the modifications, if the Director of Building and Zoning and Village Engineer conclude that the proposed revisions constitute Minor Plan Changes in the exercise of his reasonable discretion, the Director of Building and Zoning and Village Engineer shall sign and adequately annotate the changes; c) Developer shall submit copies of the annotated Minor Plan Changes in an amount required by the Village, which annotated copies shall become a part of the Project Submissions under this Agreement; d) upon review of the proposed modifications, if the Director of Building and Zoning and Village Engineer conclude that the proposed revisions do not constitute Minor Plan Changes, but rather of a more significant nature, Developer shall be so notified and instructed to apply for such other relief as may be necessary to obtain the requisite approval. Without limiting the aforementioned, no change shall constitute a Minor Plan Change which modifies documents in such a manner so as to omit, alter, or augment any portion of the Project Submissions that was material in the Village's approval of the same, or included or changed at the request of the Village during its review.

Section 4.2. Contractors. All Contractors performing Work on the Redevelopment Project shall be licensed as provided by Applicable Laws. It is expressly agreed and understood by Developer that the terms of this Agreement shall be binding and applicable to all Contractors working on the Property and the Redevelopment Project. Developer shall ensure that each Contractor is aware of the obligations imposed under this Agreement and shall take such measures to ensure each Contractor complies herewith at all times. The Developer will be liable for non-compliance with applicable provisions of this Agreement by such Contractors and further, it will promptly notify the Village in the event any Contractor fails or refuses to comply herewith. It is expressly agreed and understood that in the event of a breach of the provisions of

this Agreement by any Contractor, the Village will look solely to the Developer, and Developer hereby accepts responsibility on behalf of any such Contractor.

Section 4.3. Contractors; Liens. Developer covenants, warrants and agrees that in the event any Contractor or other Person files or records any constitutional, statutory or other lien, interest or right against the Property or the Redevelopment Project, it shall be satisfied or satisfied under protest by Developer within ninety (90) days of receipt of such a claim. The Developer shall be required to give written notice to the Village of any such liens no later than five (5) days after its receipt of the same.

Section 4.4. Progress Reports. Developer shall deliver to the Village a progress report at the conclusion of each quarter following commencement of construction, which report shall describe the status of the work on the Redevelopment Project, any proposed changes to the construction schedule, and any proposed revised Substantial Completion date, if necessary. Developer shall meet with the Village as appropriate, and make presentations thereto as reasonably requested in order to keep the Village apprised of the progress of the Redevelopment Project, but in no event more than once every three (3) months, or four (4) times per calendar year. The Developer shall provide adequate information, including, without limitation, engineering analyses, architectural analyses, as well as appropriate development team personnel, at any such progress meeting as may be requested by the Village, or as may be appropriate to provide an accurate progress report.

Section 4.5. Redevelopment Project Commencement. Developer shall commence construction on the Redevelopment Project no later than ninety (90) days after the closing date, which at a minimum shall require the erection of construction/protective fencing around the perimeter of the Property, the erection of signage sufficient to alert the public that the Property is a construction site for the Redevelopment Project, and identifying the businesses that will operate in the Redevelopment Project.

Section 4.6. Diligent Construction. Following commencement of construction, Developer shall continue without interruption or delay, and otherwise diligently pursue and prosecute the development of the Redevelopment Project to completion, and said Work shall be completed in a good and workmanlike manner. Developer shall maintain an adequate number of workers employed on the Redevelopment Project during normal working hours to ensure timely completion as provided herein. Developer shall, subject to Uncontrollable Circumstances, and other adjustments permitted by the terms of this Agreement, cause Substantial Completion of the Redevelopment Project to occur by June 30, 2016.

Section 4.7. Staging. Developer shall stage all construction materials, equipment and machinery on the Property. No access to public property outside the boundaries of the Property shall be allowed by the Village for said activities unless specifically authorized by the Village in writing.

Section 4.8. Inspection Rights. Developer agrees that the Village Engineer and Director of Building and Zoning, or their designee(s), shall have the right at all times during normal business hours to inspect the progress of the construction of the Redevelopment Project

with forty-eight (48) hours written notice. In the event such inspection is denied, Developer shall be issued a stop work order and all Contractors on the Property shall be removed, and no work shall be thereafter commenced until such time as an inspection is granted, and the Engineer and Director of Building and Zoning shall order.

Section 4.9. Insurance. Prior to the issuance of any permits described in Section 4.2, Developer shall deliver to the Village, at Developer's sole cost and expense, insurance required to be carried by Developer pursuant to Article VI of this Agreement.

Section 4.10. Final Completion. Developer shall be responsible for supervising and coordinating the completion of "punch list" items and warranty work following Substantial Completion.

Section 4.11. Opening Day. Subject to Uncontrollable Circumstances, Developer shall use commercially reasonable efforts have Opening Day on or before January 1, 2016.

ARTICLE V

Laws Governing Redevelopment Project

Section 5.1. Applicable Laws, Generally. The Developer warrants that it is familiar with and it shall comply with Applicable Laws which in any manner apply or affect the performance of the Agreement or Construction Contracts including without limitation workmen's compensation laws, occupational laws and regulations, minimum salary and wage statutes and regulations, laws with respect to permits and licenses and fees in connection therewith, and laws regarding maximum working hours. Additionally, Developer warrants that it shall comply with any amendments to such Applicable Laws that are enacted thereafter during the construction of the Redevelopment Project. To the extent that there are any violations of any Applicable Laws, Developer shall be responsible for indemnifying and holding the Village free and harmless from all costs, fees and expenses incurred, directly or indirectly and including without limitation attorneys' fees, by the Village in responding to and complying with demands made by any governmental departments/agencies and/or the courts, or an aggrieved employee or person and such amounts. No plea of misunderstanding or ignorance thereof will be considered or accepted. Whenever required or upon the request of the Village, the Developer shall furnish the Village with satisfactory proof of compliance with Applicable Laws.

Section 5.2. Specific Statutes.

5.2.1. The Developer shall comply with the non-discrimination federal, state and local laws, including without limitation: Equal Employment Opportunities Act, American with Disabilities Act and Human Rights Act. The Developer shall comply with the rules and regulations of the Illinois Human Rights Act (the "Human Rights Act"), including the mandatory provisions that each Contractor have in place written sexual harassment policies that shall include, at minimum, the following information: a) the illegality of sexual harassment; b) the definition of sexual harassment under state law; c) a description of sexual harassment, utilizing examples; d) the vendor's internal complaint process including penalties; e) the legal recourse,

investigation and complaint process available through the Department and the Commission; and f) protection against retaliation as provided by Section 6-101 of said Act and that it has a written sexual harassment policy in place in full compliance with Section 105(A)(4) of the Human Rights Act, 775 ILCS 5/2-105(A)(4). The Developer shall comply with the requirements of the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq., including but not limited to, the provision of sexual harassment policies and procedures pursuant to Section 2-105 of the Act. The Developer shall comply with all federal Equal Employment Opportunity Laws, including, but not limited to, the Americans with Disabilities Act, 42 U.S.C. Section 12101 et seq., and rules and regulations promulgated thereunder.

5.2.2. The Developer shall: a) not discriminate against any employee or applicant for employment because of race, color, religion, creed, sex, marital status, national origin or ancestry, age, citizenship, physical or mental handicap or disability, military status, unfavorable discharge from military service or arrest record status, and further that it will examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization; b) state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental handicap unrelated to ability, or an unfavorable discharge from military service in all solicitations or advertisements for employees; c) submit reports as required by the Department's Rules, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respect comply with the Illinois Human Rights Act and the Department's Rules; d) permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and the Department for purposes of investigation to ascertain compliance with the Illinois Human Rights Act and the Department's Rules; and e) include verbatim or by reference the provisions of this clause in Contract Documents so that such provisions will be binding upon such subcontractor. In addition, the Developer will not utilize any Contractor declared by the Illinois Human Rights Commission to be ineligible for contractor or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations.

5.2.3. Intentionally Deleted.

5.2.4. Developer shall comply with all applicable environmental laws of any federal, state or local jurisdiction. Developer shall not permit or allow the use, storage, generation, treatment, disposal or release of any hazardous substance or material on the Property.

ARTICLE VI

Insurance and Indemnification

Section 6.1. Liability Insurance. Prior to the issuance of Permits, Developer shall procure and deliver copies to the Village, at Developer's cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid or performed, such policy or policies of comprehensive liability insurance and, during any period of construction, contractor's liability insurance, worker's compensation insurance, as well

as Builder's Risk Insurance, required to be procured by Applicable Laws, including any mandated coverages, risks, or limits specified therein. Each such policy shall name the Village as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Developer shall provide to the Village a replacement certificate not less than thirty (30) days prior to expiration of any policy. The Developer's obligation hereunder shall terminate as of the date that the Developer receives the final Developer Incentive payment.

Section 6.2. Indemnity. The Developer hereby agrees to defend, indemnify and hold harmless the Village, its officers, employees and agents ("Village Parties"), to and from any and all claims that may be asserted at any time against any of them arising out of environmental conditions associated with the Property. Developer hereby agrees to defend, indemnify and hold harmless Village Parties against, and to protect, save and keep harmless from, and to pay on behalf of or reimburse as and when incurred, any and all liabilities, obligations, losses, damages, penalties, demands, claims, actions, suits, judgments, settlements, costs, expenses and disbursements (including reasonable attorney's fees) ("Claim") of whatever kind and nature, which may be imposed on or incurred by any person, including third-parties, related to this Agreement, the Property or the Redevelopment Project, including, without limitation, Work performed under this Agreement or Construction Contracts, which are not the result of any willful and wanton acts or omissions of Village Parties. Any liability insurance policy required by this Agreement shall include a contractual liability endorsement for Developer's obligations under this section. Any insurance policy maintained by the Village shall be non-contributory with respect to such Claim.

ARTICLE VII

Redevelopment Project Costs; Eligibility and Payment

Section 7.1. Redevelopment Project Costs and Sources of Funds. The Developer shall be responsible and pay all costs associated with the development of the Redevelopment Project. In order that the Developer will proceed with the Redevelopment Project, the Village agrees to provide financial assistance as specified in this Article in the form of developer reimbursements of Eligible Costs from the General Special Tax Allocation Fund. The parties hereto acknowledge and agree, and the Village does hereby make an affirmative finding of fact, that the Redevelopment Project would not reasonably commence and proceed without the reimbursement incentives provided herein.

Section 7.2. Developer Incentives. The Developer shall receive monetary reimbursement for expenditures qualifying as Eligible Costs, as follows:

<u>Pay-Out Date</u>	<u>Pay-Out Amount</u>
9-1-2017	Lesser of 100% of (2016 Tax Year) Property Increment or \$28,793.00
9-1-2018	Lesser of 80% of (2017 Tax Year) Property Increment or \$23,929.00
9-1-2019	Lesser of 60% of (2018 Tax Year) Property Increment or \$18,637.00
9-1-2020	Lesser of 40% of (2019 Tax Year) Property Increment or \$12,899.00

9-1-2021

Lesser of 20% of (2020 Tax Year) Property Increment or \$6,694.00

Section 7.3. Limitations. The Village's obligation to provide reimbursement incentives on the dates and in the amounts set forth in Section 7.2, and Developer's entitlement to receive the same, shall be subject to the following preconditions: a) unreimbursed Eligible Costs must be equal to or exceed the scheduled pay-out amount (if unreimbursed Eligible Costs are less than a scheduled pay-out amount, the Developer shall only be entitled to the lesser amount); b) the real estate taxes due and payable that are attributable to the Property must be paid in full before a scheduled pay-out date; and c) there must be sufficient funds within the General Special Tax Allocation Fund for a scheduled pay-out not otherwise (i) ear-marked for a public project, (ii) previously identified or pledged for a grant to a taxing body, or (iii) pledged or set aside for another person or project pursuant to a redevelopment agreement in effect as of the Effective Date of this Agreement.

Section 7.4. Submission of Project Costs. Developer, from time to time, but no later than sixty (60) days prior to a scheduled pay-out date, may submit to the Village a request to certify the eligibility of certain expenditures as Eligible Costs. Certification as an Eligible Cost is a prerequisite to reimbursement by the Village as provided in this Agreement. Accompanying each request, the Developer shall submit documentation regarding the applicable expenditures therein identified so as to demonstrate that such costs constitute bona fide expenditures actually made in connection with the Redevelopment Project, and are otherwise qualified for reimbursement in accordance with the Act, TIF Ordinances, and this Agreement; that the Developer has approved all work and materials relating to such expenditures; and that the Developer has received no notice and has no knowledge of any mechanics' liens or claim of mechanics' liens either filed or threatened against the Redevelopment Project with respect to expenditures for which the Developer is requesting reimbursement; and that the expenditures are identified pursuant to this Agreement as being eligible for reimbursement.

Section 7.5. Review of Request. On behalf of the Village, the Village Administrator shall review all expenditures and documents submitted by the Developer and approve or deny the request within ten (10) business days after submission of all required documents. Such request shall be approved if in accordance with the provisions of this Agreement, TIF Ordinances, and the Act. In the event that the Village fails to approve or deny the request within ten (10) business days after submission of all requested documents, provided the corporate authorities have and hold a regularly scheduled meeting on any one of the final five (5) business days of said period, the request shall be deemed approved. All other requests shall be approved or denied at the next regularly scheduled meeting occurring after said period, provided if no such approval or denial is given, the request shall be deemed approved. Nothing herein shall be interpreted or cause the approval of requests that do not otherwise constitute Eligible Costs under this Agreement, the TIF Ordinances or the Act.

Section 7.6. Reimbursement. No expenditures shall be subject to reimbursement until certified as an Eligible Cost. Reimbursement of Eligible Costs shall be made only as specified in this Article.

Section 7.7. Future/Other Incentives. Developer acknowledges and agrees that it has no expectation, and that the Village shall be under no obligation to grant or provide, any other or incentives or further reimbursements, irrespective of whether they qualify as Eligible Costs, not otherwise specified or provided for in Section 7.2.

Section 7.8. Not General Obligation. The sole and only source for the reimbursement of Eligible Costs is the General Special Tax Allocation Fund. No person shall have the right to compel the exercise of any taxing power of the Village for payment thereof. No obligation of the Village under this Agreement shall constitute an indebtedness of the Village or a loan of credit thereof.

Section 7.9. Increment; General Special Tax Allocation Fund. Developer shall have no right or claim to revenue or monies within the General Special Tax Allocation Fund not constituting Property Increment, or Property Increment in excess of the scheduled pay-out amounts, or beyond the scheduled pay-out dates, and the Village shall have the sole and exclusive authority to decide when and how such monies will be used or pledged including, but not limited to, principal and interest debt service payments from outstanding, refunded, or newly issued bonds, notes or other securities, the reimbursement of eligible costs from the redevelopment of other property within the Redevelopment Project Area, grants, or any such other lawful reason it deems useful and desirable.

ARTICLE VIII

Warranties and Covenants

Section 8.1. Developer Warranties.

8.1.1. As of the Effective Date, Developer is an Illinois limited liability company duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's actual knowledge, without diligent inquiry, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, which would materially and adversely affect the level of Developer's assets as of the date of this Agreement, or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Redevelopment Project. Developer shall submit to the Village a certificate in substantially the same form as attached as Exhibit "C," setting forth the resolutions authorizing the signatory to this Agreement, or any other documents required by this Agreement to be executed, to sign said documents on behalf Developer.

8.1.2. Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement.

8.1.3. Developer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois limited liability company, so long as Developer maintains an interest in the Property or has any obligation pursuant to the terms of this Agreement.

8.1.4. Developer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of the Village, the granting or denial of which consent shall be in the sole discretion of the Village, which consent shall not be unreasonably withheld, conditioned or delayed. No transfer or assignment by Developer in violation of the provisions hereof shall be valid or enforceable. Upon Substantial Completion of the Redevelopment Project, there shall be no limitation on the Developer's ability to sell the Property.

8.1.5. Developer agrees that neither it, nor any lessee of the Property, nor any successor owner, nor any party claiming through them, shall apply for an exemption from real estate taxes, pay its real estate taxes under protest or otherwise file an action or initiate or participate in any proceeding in the Circuit Court of Kankakee County, the Property Tax Appeals Board, the Kankakee County Assessor, or any other entity or agency which would in any way result in a refund of taxes already paid.

Section 8.2. Village Warranties.

8.2.1. The Village is an Illinois municipal corporation duly incorporated and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. The Village is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To the Village's actual knowledge, there are no actions at law or similar proceedings which are pending or threatened against the Village which would result in any material and adverse change to the Village's financial condition, or which would materially and adversely affect the level of Village's assets as of the date of this Agreement, or that would materially and adversely affect the ability of the Village to proceed with its obligations under this Agreement.

8.2.2. The Village has sufficient financial and economic resources to implement and complete Village's obligations contained in this Agreement.

8.2.3. Ordinances Number 86-10, 86-11 and 86-12 establishing the Manteno Central Business District TIF District No. 1 and adopting tax increment financing for the Manteno Central Business District TIF District No. 1 were duly authorized, executed and delivered by the Village.

Section 8.3. Mutual Covenants.

8.3.1. The Parties agree to cooperate in implementing the Redevelopment Project in accordance with the Parties' respective obligations set forth in this Agreement.

8.3.2. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate or reasonably required to carry out the terms, provisions and intent of this Agreement or to facilitate the performance of this Agreement to the extent legally permitted and with the Parties' sound legal discretion.

8.3.3. The Parties shall assist and cooperate fully with each other in implementing the Redevelopment Project and in seeking and obtaining from any or all appropriate governmental bodies other than the Village (whether federal, state, county or local) any necessary permits, entitlements and approvals required or useful for the improvement of property and construction of the Redevelopment Project in and on the Property.

8.3.4. The Parties acknowledge and agree that notices, meetings, and hearings have been properly given and held with respect to the approval of this Agreement, and any action required hereunder, and neither Party shall challenge this Agreement or action taken pursuant thereto on the grounds of any procedural infirmity or of any denial of any procedural right.

8.3.5. The Parties acknowledge that with respect to any and all obligations and commitments set forth in this Agreement pertaining to Developer, the Village shall look solely to Developer to comply and complete all such obligations and commitments.

ARTICLE IX

Disclosures

Section 9.1. Disclosures of No Interest of Village Parties. Prior to the execution of this Agreement by the Village, the Developer shall submit a sworn statement to the Village, in substantially the same form as attached hereto as Exhibit "D," affirmatively disclaiming any knowledge of any legal, equitable or pecuniary interest of any Village official, employee or agent in the Property or Redevelopment Project, or any portion thereof. Developer warrants and agrees that no Village official, employee or agent shall be employed, paid, invest, or have any personal interest (direct or indirect) in the Property or Redevelopment Project, or any portion thereof. Developer shall have the obligation to supplement any such disclosure during the term of this Agreement no later than thirty (30) days after it has notice of any change in circumstance with respect thereto.

ARTICLE X

Default

Section 10.1. Default. Failure on the part of either Party to comply with any material term, representation, warranty, covenant, agreement, or condition of this Agreement, or any other document to be required to be executed by this Agreement, within thirty (30) days after written notice thereof (unless a different time period is specified in the separate document for curing non-performance of a specific task or event) shall constitute an "Event of Default." No default by Developer or the Village shall be actionable or be of other consequence unless and until it

shall constitute an Event of Default. In the Event of Default by the Village in the performance of any of its obligations under this Agreement, Developer shall be entitled to any and all remedies available at law or at equity, including specific performance of the Agreement. Except as otherwise provided in this Agreement, in the Event of Default by the Developer in the performance of any of its obligations under this Agreement or other document required to be executed by this Agreement, the Village's sole remedy shall be to suspend payments under this Agreement until such time as the Developer cures the Event of Default. Neither Party shall be liable to the other for consequential damages or lost profits.

Section 10.2. Prevailing Party. In the event that either Party hereto institutes legal proceedings against the other Party for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment against the losing Party all expenses of such legal proceedings incurred by the prevailing Party, including, but not limited to, court costs and attorneys' fees, and witnesses' fees incurred by the prevailing Party in connection therewith.

ARTICLE XI

Miscellaneous

Section 11.1. Notices and Communications. Any notice, demand or request which may be permitted, required or desired to be given in connection therewith shall be given in writing and directed to Seller and Purchaser as follows:

- (1) if to Village: Village of Manteno
Attn: Bernie Thompson, Administrator
98 East Third Street
Manteno, Illinois 60950
- (2) copy to: Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3922
Chicago, Illinois 60602
- (3) if to Developer: Millco-Manteno, L.L.C.
19 South LaSalle Street
Suite 1000
Chicago, IL 60603
bobby@millcoinvestments.com
- (4) copy to: Debbie Singer
Dubin Singer, P.C.
123 North Wacker Drive
Chicago, Illinois 60606
debbie@dubinsinger.com

Notices shall be deemed properly delivered and received when and if either (i) personally delivered; (ii) delivered by national overnight courier; (iii) sent via facsimile, so long as sender follows facsimile transmission with the mailing of a copy of the notice via U.S. Mail, First Class ("U.S. Mail") within three (3) days of receipt by the sender from the intended recipient of a request to send via U.S. Mail, (iv) three (3) business days after being deposited in the U.S. Mail, by registered or certified mail, return receipt requested, postage prepaid; or (v) sent via E-mail to notified party's attorney, if any, so long as sender follows the E-mail with the mailing of a copy of the notice via U.S. Mail, within three (3) days of receipt by the sender of a request from the intended recipient to send via U.S. Mail.

Whenever any party hereto is required to deliver notices, certificates, opinions, statements or other information hereunder, such party shall do so in such number of copies as shall be reasonably specified.

Section 11.2. Time of the Essence. Time is of the essence in the performance of this Agreement. Developer acknowledges and agrees that strict adherence to the deadlines and schedules prescribed in this Agreement will be expected by the Village.

Section 11.3. Binding Effect. The Parties intend that the terms and conditions of this Agreement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the Parties hereto, their grantees, nominees, successors in interest, assignees, heirs, executors, or lessees.

Section 11.4. Rights Cumulative. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.

Section 11.5. Illinois Law. This Agreement shall be deemed to be a redevelopment agreement made under and shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 11.6. Written Modification. Neither this Agreement nor any provisions hereof may be changed, revised, modified, waived, discharged, terminated or otherwise abrogated, diminished or impaired other than by an instrument in writing duly authorized and executed by both Village and Developer.

Section 11.7. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 11.8. Waiver. The Parties shall be under no obligation to exercise any of the rights granted to them under this Agreement. The failure of a Party to exercise at any time any right granted shall not be deemed or construed to be a waiver of that right, nor shall the failure void or affect the Party's right to enforce that right or any other right.

Section 11.9. Warranties Excluded; Estoppel. Nothing in this Agreement shall constitute the Village's warranty that the Redevelopment Project and Property, as proposed to be developed, will conform to Applicable Laws. Developer shall be required to exercise its own due diligence in reviewing the legality of such issues. To the extent Developer believes that Applicable Laws require it to obtain relief from the Village, or any other entity, to allow the development or use of the Redevelopment Project or Property, it shall have the affirmative obligation to seek and obtain such relief from the entity or body politic. Developer acknowledges that no official, employee or agent of the Village has the authority bind the Village to decisions respecting the Redevelopment Project and Property unless specifically authorized herein, or by resolution passed by the corporate authorities of the Village with specific reference to this Redevelopment Project. Developer's reliance on any statement, act or omission by any Village official, employee or agent shall be deemed unreasonable unless Developer inquires into and confirms, by obtaining a copy of said resolution, of the individual's express authority to bind the Village on the subject-matter at issue.

Section 11.10. Severability. It is hereby expressed to be the intent of the Parties that should any provision, covenant, agreement, or portion of this Agreement or its application to any person or property be held invalid by a court of competent jurisdiction, the remaining provisions of this Agreement and the validity, enforceability, and application to any person or property shall not be impaired thereby, but the remaining provisions shall be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

Section 11.11. Entire Agreement. This Agreement constitutes the entire agreement of Village and Developer on the subject matter hereof, except as to those documents specifically identified and referenced in this Agreement. Village and Developer represent, warrant, covenant and agree that no representation, warranty, covenant or agreement shall be binding on the other party unless expressed in writing herein or by written modification pursuant to Section 11.6 hereof.

Section 11.12. Interpretation. This Agreement shall be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all Parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting Party shall not be applicable to this Agreement.

Section 11.13. Recitals. The recitals of this Agreement are hereby incorporated and made a part of this Agreement as though fully set forth herein.

Section 11.14. Exhibits. The exhibits to this Agreement, by this reference, are hereby incorporated and made a part of this Agreement as though fully set forth herein. In the event of a conflict between this Agreement and an exhibit, the more strict provision shall control.

Section 11.15. Third-Party Beneficiaries. Nothing in this Agreement is intended, nor shall it be interpreted, to create any rights or remedies to and in any third party. No claim as a

third party beneficiary under this Agreement by any person shall be made, or be valid, against the Village or the Developer.

Section 11.16. Uncontrollable Events. Notwithstanding anything herein to the contrary, neither the Village nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay or nonperformance caused by Uncontrollable Events beyond the reasonable control of the Party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this Section with respect to any such delay shall give written notice thereof to the other Party to this Agreement.

Section 11.17. Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be the agreement of any official, officer, partner, member, director, agent, employee, planning consultant or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, manager, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery, and performance of this Agreement, or any failure in connection therewith.

Section 11.18. Term. The term of this Agreement shall commence on the Effective Date and terminate upon the conclusion of the life of the Manteno Central Business TIF District No. 1.

Section 11.19. Recording. This Agreement shall be recorded in the Office of the Kankakee County Recorder, and the Developer shall be responsible for the recording costs. Upon termination of this Agreement by lapse of time or otherwise, the Parties shall execute and deliver to the Other Party a release of this Agreement in duplicate and in recordable form and either Party may record such release.

Section 11.20. Sunshine Laws. The Village will use its best efforts to keep documents related to the Redevelopment Project that are generated, sent or received, confidential. Developer recognizes, however, that the sunshine laws of the State of Illinois may require the Village to release certain documents upon public request. The Village will notify Developer of any such request by email. Developer shall have forty-eight (48) after said notice is sent to instruct the Village to agree or deny the request. The Village shall be under no obligation to comply with Developer's instruction and shall not be liable to Developer for any production. Provided, however, in the event the Village is instructed by Developer to deny a request, and the Village complies with Developer's request, Developer shall indemnify, defend, and hold harmless Village to and from any Claim arising from that decision, including reasonable attorneys fees and costs that may be awarded to the requesting party by the court.

Section 11.21. Relationship. Neither this Agreement nor any actions of the Parties or any third-party shall be construed to or create a partnership, agency relationship or joint venture.

Section 11.22. Estoppel Certificates. Within ten (10) days of request from time to time, but in no event more than one (1) time per year, the Parties shall deliver completed and signed estoppel certificates certifying the status of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Village and Developer have each caused this Agreement to be executed by proper officers duly authorized to execute the same as of the date set forth beneath the signatures of their respective officers set forth below.

VILLAGE OF MANTENO,
KANKAKEE COUNTY, ILLINOIS

ATTEST:

By: Timothy O. Nugent
Village President

By: Alisa Blanchette
Village Clerk

Dated: October 6, 2014

(SEAL)

State of Illinois)
) ss
County of Kankakee)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Timothy O. Nugent and Alisa Blanchette, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the Mayor and Village Clerk of said entity, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal,
this 6th day of October, 2014.

Darla Hurley
NOTARY PUBLIC

{IMPRESS SEAL HERE}



MILLCO-MANTENO, L.L.C., an
Illinois limited liability company

By: _____
Its: Manager

ATTEST:

By: Jonill Washburn

Dated: October 2nd, 2014

State of Illinois)
) ss
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert Miller, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and personally known to me to be the Manager of of said entity, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal,
this 2nd day of October, 2014.

Suzanne Drnek

NOTARY PUBLIC



EXHIBIT A

DESCRIPTION OF PROPERTY

Common Address: 365 South Locust, Manteno, Illinois 60950

PIN: (03)-02-22-117-038-0000

Legal Description:

LOT 13 IN LOT 2 OF THE LAND OF J. H. QUIGLEY IN THE NORTHWEST QUARTER IN THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 22 IN TOWNSHIP 22 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN ON PLAT RECORDED MARCH 1, 1935, IN BOOK E ON PAGE 40 AND BY THE PLAT RECORDED DECEMBER 3, 1998 IN BOOK E ON PAGE 51, ALL IN THE RECORDER'S RECORDS OF KANKAKEE COUNTY, ILLINOIS, SAID LOT BEING PART OF THE SOUTH 420 FEET OF SAID LOT 2 HEREIN BEFORE DESCRIBED, SAID PREMISES BEING IN THE TOWNSHIP OF MANTENO, COUNTY OF KANKAKEE IN THE STATE OF ILLINOIS.

ALSO KNOWN AS: THE SOUTH 420 FEET OF LOT 2 OF PLAT OF LAND OF J. H. QUIGLEY IN THE NORTHWEST QUARTER AND SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 32 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANKAKEE COUNTY, ILLINOIS, ORIGINAL SURVEY AND PLATTED BY J. F. SCHMELTZER, OCTOBER 27, 1909, RESURVEYED AND REDRAWN BY H. D. TYSON, ENGINEERING, JANUARY 23, 1935, PLAT RECORDED IN PLAT RECORD E, PAGE 40, RECORDS OF KANKAKEE COUNTY, ILLINOIS, EXCEPT THE SOUTH 100 FEET OF LOT 12 IN SAID LOT 2 AND THE NORTH 100 FEET OF LOT 12 IN SAID LOT 2 OF THE LAND OF J. H. QUIGLEY IN THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 32 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN BY THE PLAT RECORDED DECEMBER 3, 1938 IN BOOK E ON PAGE 51 SITUATED IN THE TOWNSHIP OF MANTENO, COUNTY OF KANKAKEE IN THE STATE OF ILLINOIS.

EXHIBIT B

CONSENT AND SUBORDINATION AGREEMENT

CONSENT AND SUBORDINATION AGREEMENT

Belmont Bank, a CORPORATION, which has an equitable interest in the Property legally described in Exhibit "A" hereto, secured by an instrument recorded on November 19, 2015 as Document No. 201512021 hereby acknowledges and consents to the execution and recordation of a Redevelopment Agreement by and between Millco-Manteno, LLC ("Owner"), and the Village of Manteno, and in consideration of the benefits it will obtain thereby in accordance with the terms and conditions of the Redevelopment Agreement, agrees that any interest it may have in Property is subject to and subordinate to the Redevelopment Agreement and the interests of the Village of Manteno, and that it shall be bound by the Redevelopment Agreement should it take title to the Property in the future by the consent of Owner, through judicial proceedings, or in any other manner. Belmont Bank acknowledges the Village is relying on the validity of this consent and subordination as a precondition to its execution of and performance under the Redevelopment Agreement.

IN WITNESS WHEREOF, BELMONT BANK has caused this Consent and Subordination Agreement to be signed by its duly authorized officer on its behalf on this 3rd day of March, 2015

By: [Signature]
Its: _____

STATE OF IL)
) SS.
COUNTY OF Cook)

I, ROBERT SZTREMER, a notary public in and for said County, in the State aforesaid, do hereby certify that JOSE O. TORRES, personally known to me to be the same person whose name is subscribed to the foregoing Consent and Subordination Agreement, and personally know to me to be the SVP of BELMONT BANK appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and sale this 3rd day of March, 2015



[Signature]
Notary Public

EXHIBIT C

COMPANY CERTIFICATE

Robert C. Miller, as Trustee of the Robert C. Miller Revocable Trust dated November 18, 2005
AND
Nicholas G. Stratigakes, as Trustee of the Nicholas G. Stratigakes Declaration of Trust dated 9/10/13

CERTIFICATE OF AUTHORITY
FOR
MILCO-MANTENO, L.L.C.

I, _____ do hereby certify as follows:

1. I am a member of Milco-Manteno, L.L.C., a limited liability company organized and existing under the laws of the State of Illinois (hereinafter called "this Company").

2. The Articles of Organization attached hereto as Exhibit 1 and the Operating Agreement attached hereto as Exhibit 2 are, respectively, true, complete and correct copies of the Company's Articles of Organization, duly filed with the Secretary of State of the State of Illinois, and the Operating Agreement of the Company, which Articles and Agreement have been duly adopted, approved and signed by the Members of the Company and are presently in full force and effect.

3. The following is a true, complete and correct copy of resolutions duly adopted by the unanimous action of all the members of the Company and said resolutions are now in full force and effect:

RESOLUTION NO. 1

Robert C. Miller, as Trustee of the Robert C. Miller Revocable Trust dated November 18, 2005

BE IT RESOLVED, that _____, _____, _____, and _____, as the only members of the Company, be and hereby are authorized, acting alone, for and on behalf of and in the name of this Company:

(i) To borrow money, purchase property, and obtain other credit and financial accommodations, for or in any amount;

(ii) To mortgage, pledge, grant a security interest, assign, and lien in and on all or such part of its now owned or hereinafter acquired real and personal property as such officer may deem to be appropriate to secure to the repayment performance of any indebtedness or obligation by this Company and to execute such agreements, mortgages, security agreements, financing statements, assignments, promissory notes, and other documents and instruments as may be requested to create, perfect or continue the same;

(iii) To sign, execute and deliver redevelopment agreements, loan or credit agreements, mortgages, security agreements, financing statements, assignments, promissory notes, financing acceptances and other evidences of indebtedness therefore, as collateral therefore or in renewal thereof, in such amounts and for such time, at such rates of interest and upon such terms as such officer may see fit; and

(vi) To do such other acts and things, make such other agreements and execute and deliver such other certificates, instruments and other writings as may be required or as such officer may deem to be appropriate in connection with any of the foregoing or the following resolutions.

RESOLUTION NO. 2

BE IT RESOLVED, FURTHER, that (without limiting the generality of the foregoing resolution) each of the members referred to in the foregoing resolution, acting alone, be and is hereby authorized and directed to execute, acknowledge, deliver and perform the following agreements, instruments, certificates, and other writings for, on behalf of and in the name of this Company, and that all of such agreements, instruments, certificates and other writings and all other matters contemplated thereby be and the same hereby are ratified, approved and confirmed (collectively the "Documents");

Nicholas G. Stratigakes,
as Trustee of the
Nicholas G.
Stratigakes
Declaration of
Trust dated
9/10/13

(i) A Redevelopment Agreement to be dated, made and delivered to the Village of Manteno by this Company; and,

(ii) All such other agreements, certificates, disclosures, acknowledgements, instruments, and other writings as may reasonably be required by the Village of Manteno.

RESOLUTION NO. 3

BE IT RESOLVED, FURTHER, that the _____ shall certify to the Village of Manteno the names and signatures of all members referred to in the foregoing resolutions, and _____ shall from time to time hereafter, upon a change in the facts so certified, immediately certify to the Village of Manteno the names and signatures of the persons then authorized to sign or to act; the Village of Manteno shall be fully protected in relying on such certificates and on the obligation of _____ (set forth above) immediately to certify to the Village of Manteno any change in any facts so certified; and the Village of Manteno shall be indemnified and saved harmless by this Company from any claims, demands, expenses, losses and damages resulting from or growing out of honoring or relying on the signature or other authority (whether or not properly used) of any member whose name and signature was so certified, or refusing to honor any signature or authority not so certified.

RESOLUTION NO. 4

BE IT RESOLVED, FURTHER, that the foregoing resolutions are in addition to, and do not limit and shall not be limited by, any resolutions heretofore or hereafter adopted by this Company for the conduct of business with the Village of Manteno; and the foregoing resolutions shall continue in force until express written notice of their prospective rescission or modification, as to further transactions not then undertaken or committed for, has been received by the Village of Manteno.

RESOLUTION NO. 5

BE IT RESOLVED, FURTHER, that any and all transactions by or on behalf of this Company with the Village of Manteno prior to the adoption of these resolutions be and the same hereby are in all respects ratified, approved and confirmed.

4. The members of the Company have, and at the time of adoption of the foregoing resolutions had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers therein granted to the person named, and such persons have full power and authority to exercise the same. The signatures appearing below are the true, authentic and official signatures of the members referred to in the foregoing resolutions:

25 Trustee
of the
Robert C.
Miller
Revocable
Trust dated
November 18, 2005

Name
Robert Miller
Nicholas Stratigaker

Title
Member
Member
Member
Member

Sample Signature



Trustee of the
Nicholas G.
Stratigaker
Declaration of
Trust dated
9/10/13

5. The foregoing resolutions are effective and binding on this Company.


6. The forms of the Documents and other writings executed on behalf of this Company by any member, dated as of the date hereof, and delivered to the Village of Manteno are the agreements and writings referred to in and approved by the Second Resolution set forth above.

IN WITNESS WHEREOF, I hereunto subscribed my name this 3rd day of October, 2014.

By: 
Its: _____ Member _____

← Robert C. Miller, as Trustee of the Robert C. Miller Revocable Trust dated November 18, 2005

Approved:

By: 
Its: _____ Member _____

← Nicholas G. Stratigakes, as Trustee of the Nicholas G. Stratigakes Declaration of Trust dated 9/10/13

By: _____
Its: _____ Member _____

By: _____
Its: _____ Member _____

EXHIBIT D

DISCLOSURE

SWORN DISCLSOURE

I, Robert Miller, the Manager of Millco-Manteno, L.L.C., hereby swear and certify under penalties of perjury that I, on behalf of Millco-Manteno, L.L.C., have no knowledge of any legal, equitable or pecuniary interest of any Village official, employee or agent in the Property or Redevelopment Project, which is subject to the redevelopment agreement between the Village of Manteno and Millco-Manteno, LLC, or any portion thereof. Millco-Manteno, L.L.C. further warrants and agrees that no Village official, employee or agent shall be knowingly employed, paid, invest, or have any personal interest (direct or indirect) in the Property or Redevelopment Project, or any portion thereof.

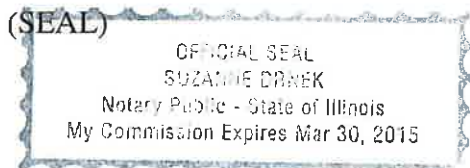
IN WITNESS WHEREOF, Millco-Manteno, L.L.C. has caused this Sworn Disclosure to be signed by its duly authorized officer on its behalf on this 2nd day of October, 2014.

By: _____
Its: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Suzanne Drnek, a notary public in and for said County, in the State aforesaid, do hereby certify that Robert Miller, personally known to me to be the same person whose name is subscribed to the foregoing Consent and Subordination Agreement, and personally know to me to be the Manager of Millco-Manteno, L.L.C. appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and sale this 2nd day of October, 2014.



Suzanne Drnek
Notary Public

ATTACHMENT H

**Village of Manteno
Committee of the Whole
TIF Joint Review Meeting
December 15, 2014
6:30 p.m.**

Roll Call

Present:

President Timothy O. Nugent
Trustee Wendell Phillips
Trustee Diane Dole
Trustee Joel Gesky
Trustee Todd Crockett

Absent:

Trustee Timothy Boyce
Trustee Samuel Martin

Also present:

Bernie Thompson: Chief of Police/Acting Village Administrator
Brian O'Keefe- Superintendent of Public Works
Joe Cainkar- Village Attorney
Janice Schulteis: Resource/Personnel Manager

Press Present:

This was an Annual TIF Joint review meeting. Mrs. Schulteis explained that the Annual TIF report is online for residents. The TIF fiscal year ended in April. The ending balance of TIF #1 was \$736,268. TIF #1 will terminate 12/30/2021. The ending balance of TIF #2 was \$205,457. This TIF will terminate 1/21/2015. Mrs. Schulteis and the Board will work with the attorney to terminate TIF #2. Most of the surplus from TIF #2 went back to the taxing bodies. There was the addition of a turn lane on North Cypress.

Mrs. Schulteis went over the 2013-2014 TIF projects completed along with a summary of TIF activity since 1986. She also went over the surplus distributed since 2001. There is a list of possible potential TIF projects. The Board will have to evaluate which ones are the most important. There were no public comments or questions.

Motion by Crockett, seconded by Gesky to adjourn the meeting at 6:55pm. Motion approved 4-0. Trustees Martin and Boyce were absent.

Minutes respectfully submitted by Alisa Blanchette, Village Clerk.

ATTACHMENT K

VILLAGE OF MANTENO, ILLINOIS SPECIAL TAX ALLOCATION FUND

**Report on Compliance with
Public Act 85-1142**

April 30, 2015



**GROSKREUTZ
ABRAHAM
ESHLEMAN
& GERRETSE LLC**

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

VILLAGE OF MANTENO, ILLINOIS
SPECIAL TAX ALLOCATION FUND
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INDEPENDENT AUDITORS' REPORTS



INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION SCHEDULES

Board of Trustees
Village of Manteno
Manteno, Illinois 60950

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Manteno (Village) as of and for the year ended April 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2015, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The accompanying supplementary information schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information in these schedules 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 financial statements or to the 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 basic financial statements taken as a whole.

Grosckreutz, Abraham, Eshleman & Gerretse LLC

Kankakee, Illinois
October 9, 2015

SUPPLEMENTARY INFORMATION SCHEDULES

**VILLAGE OF MANTENO, ILLINOIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET INFORMATION
April 30, 2015**

ASSETS	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
Cash and cash equivalents	\$ 216,575	\$ 151,874	\$ 368,449
Property tax receivables, net	<u>1,016,707</u>	<u>159,262</u>	<u>1,175,969</u>
Total assets	<u><u>\$ 1,233,282</u></u>	<u><u>\$ 311,136</u></u>	<u><u>\$ 1,544,418</u></u>
LIABILITIES			
Accounts payable and accrued expenses	\$ 179,292	\$ 132,923	\$ 312,215
Due to other funds	<u>13,952</u>	<u>13,843</u>	<u>27,795</u>
Total liabilities	<u>193,244</u>	<u>146,766</u>	<u>340,010</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	<u>1,016,707</u>	<u>159,262</u>	<u>1,175,969</u>
FUND BALANCE			
Restricted for economic development	<u>23,331</u>	<u>5,108</u>	<u>28,439</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,233,282</u></u>	<u><u>\$ 311,136</u></u>	<u><u>\$ 1,544,418</u></u>

See independent auditors' report.

VILLAGE OF MANTENO, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL TAX ALLOCATION FUND
For the year ended April 30, 2015

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
REVENUES:			
Property taxes	\$ 986,177	\$ 154,490	\$ 1,140,667
Investment earnings	611	219	830
Miscellaneous revenues	200		200
	<u>986,988</u>	<u>154,709</u>	<u>1,141,697</u>
EXPENDITURES:			
Current:			
General government	473		473
Economic development	248,391	146,766	395,157
Debt service:			
Principal	100,000		100,000
Interest	17,660		17,660
Capital outlay	1,247,439		1,247,439
	<u>1,613,963</u>	<u>146,766</u>	<u>1,760,729</u>
Net change in fund balance	(626,975)	7,943	(619,032)
Fund balance, May 1, 2014	581,801	65,670	647,471
Fund balance (deficit), April 30, 2015	<u>\$ (45,174)</u>	<u>\$ 73,613</u>	<u>\$ 28,439</u>

See independent auditors' report.



**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE WITH PUBLIC ACT 85-1142**

Board of Trustees
Village of Manteno
Manteno, Illinois 60950

We have audited the basic financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Village of Manteno, Illinois (the Village), as of and for the year ended April 30, 2015, and have issued our report thereon dated October XX, 2015. These financial statements are the responsibility of the management of the Village. Our responsibility is to express opinions on these financial statements based on our audit.

We have also audited the Village's compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2015, for the Central Business District (TIF #1) and I-57 / Division Street (TIF #2). The management of the Village is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit 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 material noncompliance with requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village complied, in all material respects, with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2015, for the TIF District Funds as mentioned in the second paragraph.

Grosckreutz, Abraham, Eshleman & Gerretse LLC

October 9, 2015

1949 West Court Street
Kankakee, Illinois 60901
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Naples, Florida 34108
Phone: (239) 593-8162

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Cullom, Illinois 60929
Phone: (815) 689-2174

214 South Center Street
Forrest, Illinois 61741
Phone: (815) 657-8433

ATTACHMENT M

INTERGOVERNMENTAL AGREEMENTS VILLAGE OF MANTENO TIF #1

Ordinance 06-55 January 2, 1007

Village agrees and guarantees that not less than fifteen percent (15%) of the incremental taxes received from TIF 1 shall annually be deemed and declared surplus by the Village and shall be paid over for redistribution to the School District and the other Taxing Districts in accordance with Section 7 of the Act (65 ILCS 5/11-74.4-7) throughout the term of the twelve (12) years that the Redevelopment Project is extended.

This agreement became effective in 2011 and will run through 2023 or through the remaining term of TIF #1.

The following disbursements have been made in accordance with this intergovernmental agreement:

<u>Taxing District:</u>	<u>May 2014</u>	<u>May 2013</u>	<u>May 2012</u>	<u>May 2011</u>
Kankakee County	\$15,098	\$14,370	\$14,191	\$14,653
KKK Community College	\$ 6,606	\$ 6,523	\$ 6,746	\$ 6,972
Manteno District Unit #5	\$80,307	\$76,953	\$80,191	\$81,399
Manteno Fire Protection	\$12,262	\$11,868	\$11,874	\$11,603
Manteno Public Library	\$ 2,741	\$ 2,648	\$ 2,641	\$ 2,578
Township Tax Assessor	\$ 1,062	\$ 1,017	\$ 1,005	\$ 981
Township Road Commissioner	\$ 6,400	\$ 6,200	\$ 6,201	\$ 6,046
Manteno Township	\$ 2,614	\$ 2,535	\$ 2,521	\$ 2,451
Manteno Village	<u>\$13,482</u>	<u>\$12,982</u>	<u>\$12,828</u>	<u>\$12,329</u>
TOTAL DISBURSED:	\$140,572	\$135,096	\$138,198	\$139,012
