

Ordinance No. 17-31

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS AND
BILLITTERI ENTERPRISES, LLC**

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a home-rule municipality pursuant to Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and,

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the “*TIF Act*”) and the Village’s authority and powers as a home-rule unit, are empowered to undertake the development and redevelopment of designated areas within its municipal limits in which existing conditions permit such areas to be classified as a “conservation area” as defined in Section 11.74.4-3(b) of the TIF Act; and,

WHEREAS, on March 20, 2017, the Corporate Authorities authorized the Village Administration to conduct a feasibility study of certain properties within the corporate boundaries of the Village (the “*Feasibility Study*”) in order to determine the eligibility of a specific area, to be known as the Penny Avenue Redevelopment Project Area, for designation as a “redevelopment project area” (the “*Project Area*”) pursuant to the provisions of the TIF Act; and,

WHEREAS, as a result of the Feasibility Study, it has been determined that the proposed Project Area qualifies as a “conservation area” under the TIF Act and, therefore, the Corporate Authorities have authorized the preparation of a redevelopment plan to set the goals and

objectives of the Village and all other matters required by the TIF Act to address and eliminate the blighting factors which qualified the proposed Project Area as a conservation area; and,

WHEREAS, Billitteri Enterprises, LLC, an Illinois limited liability company (the “*Developer*”) has advised the Village that it is prepared to acquire and thereafter redevelop and renovate a certain vacant commercial office building located within the proposed Project Area at 201 Penny Avenue, East Dundee (the “*Subject Property*”) into eight (8) two bedroom residential units of about 930 square feet per apartment (the “*Project*”), however, the Developer has also informed the Village that its ability to proceed with the conversion of the Subject Property to residential uses shall require financial assistance from the Village in order to make the Project economically viable; and,

WHEREAS, in order to induce the Developer to proceed with the Project, the Village is prepared to make certain commitments to the Developer in anticipation of the Village adopting the TIF Act as applicable to the Subject Property and, upon satisfaction by the Developer of its commitments, to reimburse the Developer for certain costs incurred in connection with the required improvements to the Subject Property from revenues available to the Village provided that the Village is able to adopt the TIF Act as applicable to the Subject Property; and,

WHEREAS, the Corporate Authorities have determined that due to the existence of the blighting factors which qualified the proposed Project Area as a conservation area under the TIF Act and the extraordinary costs necessary for redevelopment which have prevented private developers from developing, redeveloping, and revitalizing the proposed Project Area, it is in the best interests of the Village, and the health, safety, morals, and welfare its residents, for the Village to reimburse the Developer for certain costs in accordance with the terms and conditions

as set forth in the attached Redevelopment Agreement by and between the Village and the Developer.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section 1. That the Redevelopment Agreement by and between the Village of East Dundee, Kane and Cook Counties, Illinois and Billitteri Enterprises, LLC, attached hereto and made a part hereof, is hereby approved and the President and Village Clerk are hereby authorized to execute and deliver said Agreement on behalf of the Village contingent upon:

- (i) The designation of the Project Area as a "Redevelopment Project Area" under the TIF Act by the Corporate Authorities; and,
- (ii) Reimbursement to the Village by the Developer of an amount equal to the lesser of one-half (1/2) of the costs incurred by the Village in connection with its adoption of the TIF Act for the Project Area or \$10,000.

Section 2. The President and Village Clerk are hereby authorized and directed to undertake any and all actions as may be required to implement the terms of said Agreement.

Section 3. This Ordinance shall be in full force and effect immediately upon its passage by the President and Board of Trustees and approval as provided by law.

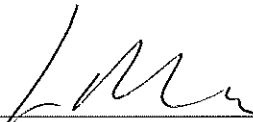
Passed by the President and the Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, this 5th day of June, A.D. 2017, pursuant to a roll call vote, as follows:

AYES: Trustees Lynam, Selep, Wood and Mahony

NAYS: Trustee Hall


ABSENT: Trustee Andresen

APPROVED by me, as Village President of the Village of East Dundee, Cook and Kane
Counties, Illinois, this 5th day of June, A.D. 2017.



Village President

Attest:



Village Clerk

REDEVELOPMENT AGREEMENT
by and between
THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS
and
BILLITTERI ENTERPRISES, LLC

THIS REDEVELOPMENT AGREEMENT is entered into this 5th day of June 2017, by and between the Village of East Dundee, Kane and Cook Counties, Illinois, an Illinois municipal corporation (the “*Village*”), and Billitteri Enterprises, LLC, an Illinois limited liability company (the “*Developer*”).

PREAMBLES

WHEREAS, the Village is a duly organized and validly existing home-rule municipality pursuant to Article VII, Section 6a) of the 1970 Constitution of the State of Illinois and as such, may exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, the President and Board of Trustees of the Village (the “*Corporate Authorities*”) have acknowledged that one of the primary goals of local government is to promote the health, safety and welfare of its citizens by encouraging private investment in industry, business and housing in order to enhance the Village’s tax base, ameliorate blight and provide job opportunities for its residents; and,

WHEREAS, the Corporate Authorities have also acknowledged that in order to accomplish its goal to promote the health, safety and welfare of its citizens, there is often a need for economic assistance to address some of the extraordinary measures required to accomplish private investment in industry, business and housing; and,

WHEREAS, the Village has identified certain areas within its municipal boundaries where the existence of certain factors, such as excessive vacancies, deteriorating buildings, and

deteriorating site improvements, which factors, if not addressed, shall result in a disproportionate expenditure of public funds, a decline of the Village's tax base and loss of job opportunity for its residents; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*") and the Village's authority and powers as a home rule unit, the Corporate Authorities are empowered to undertake the development and redevelopment of designated areas within its municipal limits in which existing conditions permit such areas to be classified as a "conservation area" as defined in Section 11.74.4-3(b) of the TIF Act; and,

WHEREAS, on March 20, 2017, the Corporate Authorities authorized the Village Administration to conduct a feasibility study of certain properties within the corporate boundaries of the Village (the "*Feasibility Study*") in order to determine the eligibility of a specific area for designation as a "redevelopment project area" (the "*Project Area*") as legally described on *Exhibit A* attached hereto and made a part hereof, pursuant to the provisions of the TIF Act; and,

WHEREAS, as a result of the Feasibility Study, it has been determined that the proposed Project Area qualifies as a "conservation area" under the TIF Act and, therefore, the Corporate Authorities have authorized the preparation of a redevelopment plan to set the goals and objectives of the Village and all other matters required by the TIF Act to address and eliminate the blighting factors which qualified the proposed Project Area as a conservation area; and,

WHEREAS, the Developer, has advised the Village that it is prepared to acquire and thereafter redevelop and renovate a certain vacant commercial office building located at 201 Penny Avenue, East Dundee (the "*Subject Property*") into eight (8) two bedroom residential

units of about 930 square feet per apartment (the “*Project*”), however, the Developer has also informed the Village that its ability to proceed with the conversion of the Subject Property to residential uses shall require financial assistance from the Village in order to make the Project economically viable; and,

WHEREAS, in order to induce the Developer to proceed with the Project, the Village is prepared to make certain commitments to the Developer and, upon satisfaction by the Developer of its commitments, to reimburse the Developer for certain costs incurred in connection with required improvements to the Subject Property from revenues available to the Village upon the adoption of the TIF Act as applicable to the Subject Property, all as hereinafter set forth; and,

WHEREAS, given that the building on the Subject Property has been entirely vacant for several years, the Corporate Authorities believe that its renovation and redevelopment is in the best interest of the Village and the health, welfare and prosperity of its residents.

NOW, THEREFORE, the parties hereto, for good and valuable consideration, the sufficiency of which is hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals.

All of the recitals contained in the Preambles to this Agreement are hereby incorporated into this Agreement as if restated in this Section.

Section 2. Obligations of the Developer.

A. On or before June 30, 2017, the Developer shall provide the Village, for its approval, detailed plans and specifications required to construct and complete the Project and upon approval of said plans and specifications, commence construction of the Project at the Subject Property in accordance with all applicable Village Codes and laws of the State of Illinois

and complete the construction and receive a certificate of occupancy from the Village on or before December 31, 2018.

B. The Developer hereby covenants that the acquisition of the Subject Property and the costs to be incurred to acquire, construct and complete the Project shall require an investment in the Subject Property of approximately \$1,000,000.

C. The Developer covenants and agrees to maintain the Subject Property in accordance with all applicable Village Codes and laws of the State of Illinois and to pay, when due, all fees, taxes, fines, or other amounts due to the Village pursuant to its ordinances and Village Code or due to the County or the State of Illinois.

D. The Developer covenants and agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/0.01 *et seq.* (the “*Prevailing Wage Act*”), if applicable.

Section 3. Village’s Obligations.

A. The Village hereby covenants and agrees to undertake all procedures as required by the TIF Act to designate the Subject Property as a “redevelopment project area” pursuant to the TIF Act; provided, however, all of the Village obligations pursuant to this Agreement are contingent upon the Corporate Authorities designating the Project Area as a “redevelopment project area” under the TIF Act.

B. Upon satisfaction of all of the commitments of the Developer as hereinabove set forth and for so long as no notice of default has been issued pursuant to Section 6 and remains outstanding, the Village hereby agrees to reimburse the Developer for Redevelopment Project Costs as defined in the TIF Act as set forth on *Exhibit B* attached hereto and made a part hereof (the “*Reimbursable Project Costs*”) in an amount equal to the lesser of: (i) 25% of the total Redevelopment Project Costs as defined in the TIF Act; or, (ii) \$250,000, payable from

“Incremental Taxes”, as hereinafter defined, commencing December 1 of the year after which a certificate of occupancy has been issued for the Project.

For purposes of this Agreement “Incremental Taxes” shall mean the amount of ad valorem taxes, if any, paid in respect of the Subject Property and its improvements which is attributable to the increase in the equalized assessed value of the Subject Property and its improvements over the initial equalized value of the Subject Property.

Section 4. Pledged Funds.

A. Upon adoption of the TIF Act, the Village shall establish a special tax allocation fund for the Project Area, as required by the TIF Act (the “*STAF*”) into which the Village shall deposit Incremental Taxes as received from the Project Area as a result of the adoption of the TIF Act to be applied as hereinafter provided after the Developer has received a certificate of occupancy from the Village for the Subject Property.

B. On December 1 of each year [or, if later, that date which is ten (10) days following the date upon which the Village receives Incremental Taxes from the final installment of real estate taxes], with respect to the Subject Property shall be transferred and deposited into the Billitteri Subaccount of the STAF (which Subaccount shall be automatically created by the ordinance approving this Agreement) and used solely to reimburse the Developer for approved Reimbursable Project Costs in accordance with this Agreement in the following amounts: 90% (ninety percent) for three consecutive annual reimbursements; to be reduced to 5% (five percent) each year thereafter for eight (8) years until such distribution equals 50% (fifty percent) of the Incremental Taxes attributable to the Subject Property. Said annual reimbursements shall continue until the earlier of: (i) the termination of this Agreement; or (ii) receipt by the Developer of the lesser of 25% of the Redevelopment Project Costs or \$250,000.

THE VILLAGE'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED IN THE BILLITTERI SUBACCOUNT OF THE STAF FROM THE TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE VILLAGE.

Section 5. Procedures for and Application of Reimbursement to the Developer.

A. The Developer shall advance all funds and all costs necessary to construct and complete the Project.

B. So long as no notice of default has been issued and remains outstanding the Developer shall submit to the Village a written statement in the form attached to this Agreement as *Exhibit C* (a "*Request for Reimbursement*") setting forth all Reimbursable Project Costs for which reimbursement is sought, accompanied by such bills, paid receipts, contracts, invoices, lien waivers or other evidence as the Village Administrator shall reasonably require to evidence the total Reimbursable Project Costs required to acquire or construct the Project and the right of the Developer to reimbursement in an amount no to exceed twenty-five percent (25%) of the Reimbursable Project Costs. All receipts shall contain the date of service, type of service, location of service, amount due, name/address/telephone number of the service provider and other information as necessary to establish the identity of the provider, type of service and amount invoice/paid. The Village Administrator or his designated agent shall have twenty (20) days after receipt of any Request for Reimbursement from the Developer to approve or disapprove any of the expenditures for which reimbursement is sought. If said Request for Reimbursement is not approved, the Village Administrator shall provide to the Developer a written explanation setting forth the reason or reasons for the denial. Provided, however, the

only reasons for disapproval of any expenditure for which reimbursement is sought shall be that (i) such expenditure is not a Redevelopment Project Cost under the TIF Act; or (ii) such expenditure was not incurred and the construction was not completed by the Developer in accordance with the Village Codes and the laws of the State of Illinois and the provisions of this Agreement, including without limitation all permits issued by the Village.

Section 6. Remedies – Liability.

A. If, in the Village’s judgment, the Developer is in material default of this Agreement, the Village shall provide the Developer with a written statement indicating in adequate detail any failure on the Developer’s part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. A default not cured as provided above shall constitute a breach of this Agreement, unless the Village grants the Developer additional time to accomplish the cure. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

B. If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the Village and any cure periods described in paragraph (a) above have expired, the Village may elect to exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer

insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of the Developer's property, the Village may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the Village, to forthwith terminate this Agreement.

C. If, in the Developer's judgment, the Village is in material default of this Agreement, the Developer shall provide the Village with a written statement indicating in adequate detail any failure on the Village's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the Village in connection with such failure until thirty (30) days after giving such notice. A default not cured shall constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

D. In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific

sums agreed by the Village to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

Section 7. Term.

Unless earlier terminated pursuant to Section 6, the term of this Agreement shall commence on the date of execution and end upon the earlier (i) payment of the lesser of twenty-five percent (25%) of the Redevelopment Project Costs or \$250,000 or (ii) December 31, 2040.

Section 8. Verification of Tax Increment, Verification of Village Sales Taxes.

The Developer shall deliver to the Village copies of all real estate tax bills for the Subject Property bills payable in 2017, and for each subsequent year during the term of this Agreement for the Subject Property.

Section 9. Time; Force Majeure.

Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's

agents, employees or invitees) or similar causes beyond the reasonable control of such party (“*Force Majeure*”). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the *Force Majeure*; provided that the failure of performance was caused by such *Force Majeure*.

Section 10. Conveyance/Assignment.

The Developer hereby covenants and agrees that it shall not convey the Subject Property or any interest therein (other than as required to obtain financing for the Project) prior to the issuance of a certificate of occupancy by the Village for the Subject Property. This Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld. In the event the Developer conveys any interest in the Subject Property to any person or entity, the Developer may return its right to any reimbursements due pursuant to this Agreement on the condition that the Developer’s grantee or assignee does not receive any financial assistance from the Village pursuant to the TIF Act.

Section 11. Developer’s Indemnification.

The Developer shall indemnify and hold harmless the Village, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney’s fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or

employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Developer shall, at its own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

Section 12. Waiver.

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.

Section 13. Severability.

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 14. Notices.

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer : Billitteri Enterprises, LLC

With a copy to: Robert A. Roth
454 West Virginia Street
Crystal Lake, Illinois 60014

To the Village : Robert Skurla, Village Administrator
Village of East Dundee
120 Barrington Road
East Dundee, Illinois 60118

With a copy to : Kathleen Field Orr
Kathleen Field Orr & Associates
53 West Jackson Blvd., Suite 964
Chicago, Illinois 60604

Section 15. Successors in Interest.

This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 16. No Joint Venture, Agency or Partnership Created.

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

Section 17. No Discrimination – Construction.

The Developer for itself and its successors and assigns agree that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin.

Section 18. Amendment.

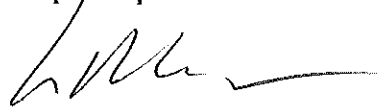
This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all the parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 19. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

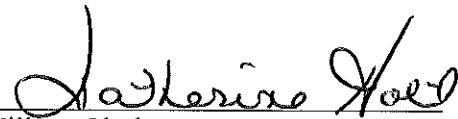
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

Village of East Dundee, Kane and Cook Counties, an Illinois municipal corporation

By: 

Mayor

Attest:



Village Clerk

Billitteri Enterprises, LLC, an Illinois limited liability company

By: _____
President

Attest:

Secretary

Exhibit A

Legal Description of Subject Property

THAT PART OF LOT 11 OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE ASSESSOR'S MAP OF THE SUBDIVISION OF PART OF THE SOUTHEAST QUARTER AND SOUTHWEST QUARTER OF SAID SECTION 23, RECORDED FEBRUARY 21, 1865 IN BOOK OF MAPS 2, PAGE 137, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 259.7 FEET TO THE CENTER LINE OF STATE ROUTE 68; THENCE NORTHEASTERLY ALONG SAID CENTER LINE 120 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT, 338.01 FEET TO THE WEST LINE OF SAID LOT; THENCE SOUTH ALONG SAID WEST LINE 143.07 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

PIN: 03-23-329-030

This property is commonly known as 201 Penny Avenue, East Dundee, IL 60118

Exhibit B

Site Acquisition \$200,000
Renovation \$800,000

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

Mr. Robert J. Skurla
Village Administrator
Village of East Dundee
120 Barrington Road
East Dundee, Illinois 60118

Re: Redevelopment Agreement, dated _____, 2017 (the "Agreement"), by and between the Village of East Dundee, Kane and Cook Counties, an Illinois municipal corporation and Billiteri Enterprises, LLC, an Illinois limited liability company (collectively the "Developer")

Dear Sir:

You are requested to disburse funds pursuant to Section 5 of the Redevelopment Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. Total amount of Reimbursable Project Costs as defined in the Agreement as the lesser of twenty-five percent (25%) of the total Redevelopment Project Costs or \$250,000 as evidenced by paid invoices, bills, receipts, contracts and lien waivers.
2. The undersigned certifies that:
 - (i) the amounts included in 1 above were made or incurred or financed and were necessary for the development of the Subject Property and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;
 - (ii) the expenditures for which amounts are requisitioned represent proper Reimbursable Project Costs.
 - (iii) the moneys requisitioned are not greater than those necessary to reimburse the Developer for its funds actually advanced for Reimbursable Project Costs.
 - (iv) the Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.

Date: _____

Billiteri Enterprises, LLC

President

APPROVED:
Village of East Dundee, Kane and Cook Counties, an Illinois
municipal corporation

Date: _____
