

Ordinance No. 3917

**AN ORDINANCE APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE
VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS,
AND AETNA OL, L.L.C.**

WHEREAS, the Village of Villa Park, DuPage County, Illinois (the “*Village*”) is a duly organized and validly existing non-home rule municipality pursuant to Article VII of the Constitution of the State of Illinois of 1970; and,

WHEREAS, pursuant to their powers and in accordance with the requirements of 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*”), the President and Board of Trustees of the Village (collectively, the “*Corporate Authorities*”) are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a “blighted area” as defined in Section 11.74.4-3 of the TIF Act; and,

WHEREAS, pursuant to the TIF Act, on December 18, 2006, the Corporate Authorities adopted Ordinance Nos. 3406, 3407, and 3408, which approved a redevelopment plan and project (the “*Redevelopment Plan*”) for the North Ardmore/Vermont Redevelopment Project Area (the “*Redevelopment Project Area*”); designated the Redevelopment Project Area; and, adopted tax increment allocation financing for the Redevelopment Project Area; and,

WHEREAS, pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.* (the “*Code*”), as from time to time amended, and more specifically, Sec. 8-11-20 (the “*Economic Incentive Act*”), the Corporate Authorities are empowered to enter into economic incentive agreements and rebate, share and/or pledge a portion of the retailers’ occupation taxes or service

occupation taxes (“*Sales Taxes*”) generated by a development or redevelopment over a finite period of time upon the making of certain findings; and,

WHEREAS, Aetna OL, L.L.C., an Illinois limited liability company (the “Developer”) has entered into a certain Real Estate Sales Contract with the Village to acquire a parcel of real estate located in the Redevelopment Project Area at the northeast corner of North Avenue & Harvard in Villa Park, Illinois, (the “*Subject Property*”), and the Developer intends to construct a commercial building on the Subject Property with approximately 10,000 square feet of space (the “*Project*”); and,

WHEREAS, the Developer has advised the Village that in order to proceed with the Project, certain utility lines and easements must be removed from the Subject Property resulting in a substantial increase in the costs to be incurred for site preparation to develop and construct the Project; and,

WHEREAS, the Developer had advised the Village that due to the unforeseen increase in development costs, the Project has become economically not viable and, therefore, without financial assistance from the Village, the Developer could not proceed with the Project; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing pursuant to the TIF Act to assist the Developer to pay certain costs to be incurred by the Developer to undertake the Project and the rebate of sales taxes to be generated by the commercial businesses to be operating as permitted by Section 8-11-2 of the State Code; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the development by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the residents of the Village, enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Villa Park, DuPage, Illinois, as follows:

Section 1. That the Development Agreement by and between the Village of Villa Park, DuPage County, Illinois and Aetna OL, L.L.C., an Illinois limited liability company, attached hereto and made a part hereof, is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement on behalf of the Village.

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

Section 3. That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED by the Village President and the Board of Trustees of the Village of Villa Park, DuPage County, Illinois, this 27th day of June, A.D. 2016, pursuant to a roll call vote, as follows:

AYES: 5

NAYS: 1

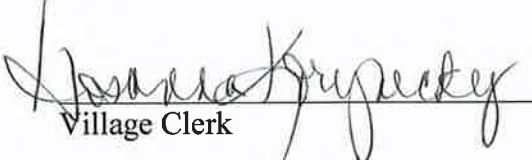
ABSENT: 1

APPROVED by me, as Village President of the Village of Villa Park, DuPage County,
Illinois, this 27th day of June, A.D. 2016.



Village President

Attest:



Village Clerk



**DEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF VILLA PARK, ILLINOIS AND AETNA OL, L.L.C.**

THIS DEVELOPMENT AGREEMENT is entered into this 27 day of June, 2016, by and between the Village of Villa Park, Illinois, an Illinois municipal corporation (the “*Village*”), and Aetna OL, L.L.C., an Illinois limited liability company (the “*Developer*”).

PREAMBLES

WHEREAS, the Village is a duly organized and validly existing non-home rule municipality pursuant to Article VII of the 1970 Constitution of the State of Illinois; 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*”), the President and Board of Trustees of the Village (the “*Corporate Authorities*”) are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a “blighted area” as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, pursuant to the TIF Act, on December 18, 2006, the Corporate Authorities adopted Ordinance Nos. 3406, 3407, and 3408 which approved a redevelopment plan and project (the “*Redevelopment Plan*”) for the North Avenue Redevelopment Project Area (the “*Redevelopment Project Area*”); designated the Redevelopment Project Area; and, adopted tax increment allocation financing for the Redevelopment Project Area; and,

WHEREAS, the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, (the “*State Code*”) authorizes (at Section 8-11-20) the Corporate Authorities to enter into economic incentive agreements and share or rebate a portion of the retailers’ occupation taxes or service occupation

taxes (“*Sales Taxes*”) generated by a development or redevelopment over a finite period of time upon the making of certain findings as hereinafter set forth; and,

WHEREAS, the Developer has entered into a certain Real Estate Sales Contract with the Village to acquire a parcel of real estate located at the northeast corner of North Avenue & Harvard in Villa Park, Illinois, legally described on *Exhibit A* attached hereto located within the Redevelopment Project Area (the “*Subject Property*”), comprising approximately 2.06 acres and intends to construct, in multiple phases, a commercial building or buildings with approximately 20,000 square feet of space (the “*Project*”); and,

WHEREAS, the Developer has advised the Village that in order to proceed with the Project, certain utility lines and easements must be removed from the Subject Property resulting in a substantial increase in the costs to be incurred for site preparation to develop and construct the Project; and,

WHEREAS, the Developer had advised the Village that due to the unforeseen increase in development costs, the Project has become economically not viable and, therefore, without financial assistance from the Village, the Developer could not proceed with the Project; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing pursuant to the TIF Act to assist the Developer to pay certain costs to be incurred by the Developer to undertake the Project and the rebate of sales taxes to be generated by the commercial businesses to be operating as permitted by Section 8-11-2 of the State Code; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the development by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the residents of the Village, enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants.

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

Section 1. Incorporation of Recitals.

The Parties agree that all of the recitals contained in the foregoing Preambles are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

Section 2. Findings on the Part of the Village.

Pursuant to Section 8-11-20 of the State Code, the Corporate Authorities must make certain findings regarding the Developer and the Project to qualify for financial assistance through the rebate of Sales Taxes. After a review of the Project and the experience of the Developer, the Corporate Authorities find as follows:

- (a) The property has been vacant and undeveloped for a period of not less than five (5) years.
- (b) The Project is expected to create job opportunities within the Village.
- (c) The Project will serve to further the development of adjacent areas.

- (d) Without the financial assistance as set forth in this Agreement, the Developer could not proceed to undertake the Project.
- (e) The Developer meets the high standards of creditworthiness as demonstrated by evidence of financing of not less than ten percent (10%) of the total Project costs.
- (f) The Project shall strengthen the commercial sector of the Village by returning a vacant property at a major intersection of the Village to a viable commercial use.
- (g) The Project shall enhance the tax base of the Village and is in the best interest of the Village and its residents.

Section 3. Conditions Precedent to the Village's Obligations.

The Village's obligations as hereinafter set forth in Section 4 of this Agreement are contingent upon satisfaction by the Developer of the following:

- (a) Acquisition of the Subject Property on or before June 30, 2016;
- (b) Removal and relocation of above-ground utility lines and acquisition of any and all ComEd easement rights over the Subject Property; and,
- (c) Construction and completion of a 10,000 (or more) square foot commercial structure (the "*First Building*") in accordance with all applicable Village zoning and building codes; state laws; and, any rule, regulation or ordinance of any other agency or governmental unit having jurisdiction over the Project and/or the Subject Property.

Section 4. Village's Obligations.

- (a) So long as there is no outstanding notice of default pursuant to Section 17 hereof, the Village hereby agrees to waive, or shall otherwise credit Developer for, an amount not to exceed \$20,000 in the aggregate for all Village permit and other fees and charges (including

building permit fees, water tap fees, water meter fees, inspection fees and storm sewer evaluation fees, but excluding tenant build-out permit fees) that, if not for this Agreement, would be owing by the Developer to the Village in connection with the Project but, notwithstanding anything in this Section 4(a), not including waiver or credit for any fees required to be paid to outside vendors.

(b) Upon satisfaction of the conditions set forth in Section 3 above, and so long as there is no outstanding notice of default pursuant to Section 17 hereof, the Village shall reimburse the Developer an amount not to exceed \$90,000 for the actual costs incurred by the Developer for the Project, as listed on *Exhibit B* attached hereto (“*Project Costs*”), payable as follows:

(1)The Village shall annually rebate to the Developer an amount equal to the lesser of:

- a. fifty percent (50%) of the one percent (1%) Sales Taxes generated from the business(es) operating at the First Building at the Subject Property (now planned to be a “*Pet Supply Plus*” store); or,
- b. \$13,000

Payments shall commence on the first anniversary of the date of the issuance of a certificate of occupancy for the First Building at the Subject Property and continue annually thereafter until the first to occur:

- (i) the tenth (10th) anniversary of the date of issuance of a certificate of occupancy for the First Building; or,
- (ii) payment of \$90,000 in the aggregate to the Developer, as payments pursuant to subsections (1)(a) and 1(b) above.

(2)The Village retains the right to use any funds available to it to make said annual payments including but not limited to Sales Taxes; funds available to it as a result of the adoption of the TIF Act as applicable to the Subject Property; loans, or any other legal source so long as the annual amount paid to the Developer is equal to the lesser of the amounts described in subsections (b)(1)a and (b)(1)b of this Section 4.

Section 5. Procedures for Payment.

To establish a right of reimbursement for the Project Costs as itemized on *Exhibit B*, the Developer shall submit to the Village Manager a written statement in the form attached to this Agreement as *Exhibit C* (a “*Request for Reimbursement*”) setting forth the specific Project Costs with such receipts and invoices, as the Village Manager shall reasonably require to evidence the right of the Developer to reimbursement. The Village Manager shall have twenty (20) days after receipt of any Request for Reimbursement from the Developer to recommend approval for payment or disapproval of such Request and, if disapproved, to provide the Developer, in writing and in detail, an explanation as to why he or she is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not contained on *Exhibit B* attached hereto as a Project Cost.

Section 6. Term.

Unless earlier terminated pursuant to Section 17, the term of this Agreement shall commence on the date of execution and end the earlier of: (i) the tenth annual payment to the Developer; or, (ii) receipt by the Developer of no more than \$90,000 pursuant to Section 4(b) above.

Section 7. Verification of Sales Taxes.

The Developer shall use commercially reasonable efforts to cooperate with the Village in obtaining certified copies of all real estate tax bills payable in 2017, and for each subsequent year during the term of this Agreement. The Developer shall deliver to the Village authorization as may be required for the Illinois Department of Revenue to release any sales tax reports attributable to the business operations of Developer and its tenants from or at the First Building.

Section 8. No Liability of Village to Others for Developer's Expenses.

The Village shall have no obligation to pay any cost relating to the development of the Subject Property or to make any payment to any person other than the Developer or its permitted assigns, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 9. Assignment.

This Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld.

Section 10. Representations, Warranties and Covenants.

The Developer represents, warrants and covenants that now and at all times during the terms of this Agreement:

- (a) To remain a validly existing limited liability company or other form of entity and in good standing under the laws of the State of Illinois;
- (b) To pay all taxes, fees, licenses as required by Village ordinance, county ordinance or laws of the State of Illinois;

- (c) To comply with the Prevailing Wage Act of the State of Illinois, if applicable;
- (d) To comply with all applicable rules, regulations, ordinances and laws of any agency or local government having jurisdiction over the Subject Property.

Section 11. Developer 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 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:

Aetna OL, L.L.C.
c/o National Shopping Plazas, Inc.
200 West Madison Street
Suite 4200
Chicago, Illinois 60606

With a copy to:

Thomas H. Page
Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street
Suite 3900
Chicago, Illinois 60606

To the Village:

Village Manager
Village of Villa Park
20 South Ardmore
Villa Park, Illinois 60181

With a copy to:

Kathleen Field Orr
Kathleen Field Orr & Associates
53 West Jackson Blvd., Suite 964
Chicago, Illinois 60604

Section 15. 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 16. No Discrimination – Construction.

The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee of Developer or applicant to become an employee of Developer for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants to become employees of Developer are employed and that employees of Developer are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall

include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees of Developer and applicants to become employees of Developer, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 17. Remedies – Liability.

(a) If, in the Village's judgment, the Developer is in material default of this Agreement for any phase of the Project, the Village shall provide the Developer with a written statement indicating 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. If such default cannot be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. 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 terminate its obligations under this Agreement or 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 any 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. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to 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's officers, agents, attorneys, representatives or employees in any amount, or against the Village in an amount in excess of any specific sums 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's officers, agents, attorneys, representatives or employees in any amount, or by the Village in an 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.

(e) The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party. This Agreement shall be interpreted and enforced in accordance with the laws of

the State of Illinois. Any legal proceedings shall be commenced in the current Court of DuPage County.

Section 18. Amendment.

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all 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 Villa Park, Illinois.

Village of Villa Park, an Illinois municipal corporation

By: 
President

Attest:


Village Clerk



Aetna OL, L.I.C.

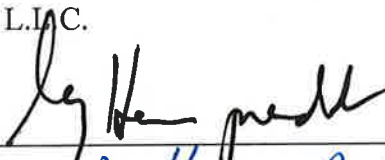
By: 
George D. Hannus, President

Exhibit A

Legal Description of Subject Property

PARCEL 1:

LOTS 9, 10, 11, 12 AND 13 (EXCEPT THAT PART DEDICATED FOR PUBLIC HIGHWAY) AND THE 10 FEET ADJOINING AND IMMEDIATELY NORTH OF LOTS 9, 10, 11, 12 AND 13, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 (EXCEPT THE NORTH 25.0 FEET THEREOF) AND LOTS 7 AND 8 (EXCEPT THE EAST 32.0 FEET THEREOF) AND THE NORTH 1/2 OF THE VACATED ALLEY LYING SOUTH AND ADJOINING LOT 8, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 32.0 FEET OF LOTS 7 AND 8, AND THE WEST 58 FEET OF LOTS 3 AND 4, AND LOTS 14, 15 AND 16 (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) TOGETHER WITH THAT PART OF VACATED ALLEY LYING NORTH OF AND ADJOINING SAID LOTS 14, 15 AND 16, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

LOTS 1 AND 2 ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 5:

LOTS 3 AND 4 (EXCEPT THE WEST 58.00 FEET THEREOF) IN BLOCK 4 AND THE NORTH 5.21 FEET OF THE VACATED ALLEY LYING SOUTH OF AND ADJACENT TO SAID LOT 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

SAID PARCEL 5 ALSO KNOWN AS:

LOT 1 OF GRISETA'S ASSESSMENT PLAT IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED SEPTEMBER 24, 2007 AS DOCUMENT R2007-176501, IN DUPAGE COUNTY, ILLINOIS.

Property Address: Northeast corner of North Avenue and
Harvard Avenue, Villa Park, Illinois 60181

PIN: 03-33-421-005
03-33-421-023
03-33-421-024
03-33-421-025
03-33-421-027
03-33-421-028
03-33-421-030

Exhibit B

Project Costs

Removing and relocating utility pole(s), utility lines, utility equipment and other utility improvements

Vacation of ComEd, Comcast, Illinois Bell and other utility easement(s) and preparation and implementation of replacement utility easement(s)

Architectural, engineering, surveying, staking and supervision costs and expenses in connection with the above referenced activities

Exhibit C

REQUEST FOR REIMBURSEMENT

[Date]

Village of Villa Park
20 South Ardmore
Villa Park, Illinois 60181

Re: Development Agreement dated _____, by and between the Village of Villa Park, Illinois, and Aetna OL, L.L.C. (the "Developer")

Dear Sir:

You are requested to reimburse the Developer described above in an amount not to exceed \$90,000 for the costs itemized on Exhibit B to the Development Agreement.

1. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developers for those Project Costs listed as an attachment to this Request for Reimbursement.
2. The undersigned certifies that:
 - (i) the expenditures for which amounts are requisitioned represent proper Project Costs identified in the Redevelopment Project Costs Exhibit B described in the Development Agreement;
 - (ii) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Project Costs;
 - (iii) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement.
3. Attached to this Request for Reimbursement together with copies of bills or invoices covering all items for which reimbursement is being requested.

Date: _____

By: _____

APPROVED:

Village of Villa Park, an Illinois municipal corporation

Date: _____
