

ORDINANCE NO. F-1667

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS, AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A CERTAIN THIRD AMENDMENT TO A DEVELOPMENT AGREEMENT REGARDING THE CITY OF WHEATON COURTHOUSE REDEVELOPMENT PROJECT AREA

WHEREAS, the City Council of the City of Wheaton, DuPage County, Illinois (the "City"), has heretofore determined that it is necessary and advisable for the public health, safety, welfare and convenience of the residents of the City that the City undertake a redevelopment project and have heretofore approved a redevelopment plan and designated a redevelopment project area (the "Project Area") for that portion of the City known as the City of Wheaton Courthouse Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended; and

WHEREAS, the City has previously entered into a Development Agreement (the "Agreement") dated March 21, 2005 with Courthouse Land Development, LLC (the "Developer") regarding said Project Area, as amended by a First Amendment to the Development Agreement entered into on or about January 16, 2007, and a Second Amendment to the Development Agreement entered into on or about June 15, 2010; and

WHEREAS, the City and the Developer desire to further amend the Agreement; and

WHEREAS, the Third Amendment to the Development Agreement is on file with the City Clerk of the City and it is available for public inspection.

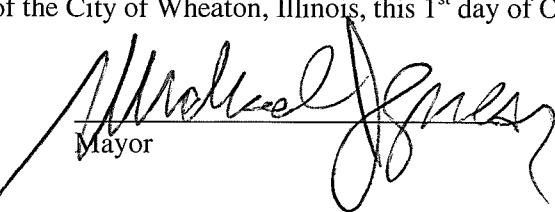
NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, pursuant to its home rule powers, as follows:

Section 1: The Mayor and City Clerk be and the same are hereby authorized to execute the Third Amendment to the Development Agreement between the City and the Developer, in substantially the form attached hereto as Exhibit "A", and, by this reference, incorporated herein.

Section 2: That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 3: That this ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner prescribed by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 1st day of October, 2012.


Michael J. Ness
Mayor

ATTEST:


Sean Bennett Hagan
City Clerk

Roll Call Vote

Ayes: Councilman Suess
Councilwoman Ives
Councilman Rutledge
Mayor Gresk

Nays: Councilman Mouhelis
Councilwoman Pacino Sanguinetti
Councilman Scalzo

Absent: None

Motion Passed

Passed: October 1, 2012
Published: October 2, 2012

EXHIBIT A

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

This THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (hereinafter referred to as the "THIRD AMENDMENT") is made and entered into as of the 2nd day of October 2012, by and between the CITY OF WHEATON, an Illinois municipal corporation and home rule unit, organized and incorporated under the laws of the State of Illinois (hereinafter referred to as the "CITY") and COURTHOUSE LAND DEVELOPMENT, LLC, an Illinois limited liability company (the "DEVELOPER"); the City and Developer being sometimes hereinafter referred to individually as the "PARTY" and collectively as the "PARTIES".

RECITALS:

- A. The PARTIES previously entered into a Development Agreement dated March 21, 2005 (the "AGREEMENT").
- B. The AGREEMENT was amended by a First Amendment to Development Agreement dated January 16, 2007 (the "FIRST AMENDMENT") and a Second Amendment to Development Agreement dated June 15, 2010 (the "SECOND AMENDMENT"); the Agreement, First Amendment, and Second Amendment collectively referred to herein as the "ORIGINAL AGREEMENT".
- C. The Parties desire to amend the Original Agreement to provide for certain changes to, among other items, the description of the Project and the Schedule for the construction and completion of the Project to include the senior housing development approved by Ordinance F-1666 ("SENIOR HOUSING DEVELOPMENT") on that portion of the Site described in said Ordinance ("SENIOR HOUSING SITE").

D. The PROJECT was originally approved as a PUD which would have been developed to generate real estate tax revenues for the local taxing bodies and would not have been subject to a reasonably foreseeable real estate tax exemption in the future.

E. The CITY has no legal obligation to amend the ORIGINAL AGREEMENT which is a binding contractual obligation on DEVELOPER its successors and assigns.

F. The maintenance of real estate tax revenues for the Project is essential and a material element of the ORIGINAL AGREEMENT and this THIRD AMENDMENT.

G. The maintenance of real estate tax revenues for the Project is a consideration for this THIRD AMENDMENT and necessary to maintain the public health, safety and welfare of the taxing bodies within the corporate boundaries of the CITY.

H. The City Council of the CITY has determined that this THIRD AMENDMENT will be, in all respects, consistent with and in furtherance of the REDEVELOPMENT PLAN, as amended.

THEREFORE, in consideration of the foregoing premises and in further consideration of the mutual covenants, conditions and agreements herein contained, the Parties hereto agree as follows:

SECTION ONE

INCORPORATION OF RECITALS

The PARTIES hereby confirm the truth and validity of their respective representations and recitations set forth in the foregoing recitals and do further acknowledge that they are material to this THIRD AMENDMENT. Such recitals are hereby incorporated into and made a part of this THIRD AMENDMENT as though they were fully set forth in this Section One.

SECTION TWO

INTEGRATION OF DEVELOPMENT AGREEMENT

The provisions of this THIRD AMENDMENT shall be deemed by the PARTIES to be fully integrated into the ORIGINAL AGREEMENT. The ORIGINAL AGREEMENT shall remain in full force and effect except to the extent that it is expressly modified by the terms of this THIRD AMENDMENT. Should any provision of the ORIGINAL AGREEMENT conflict with any provision of this THIRD AMENDMENT the provisions of this THIRD AMENDMENT shall control.

SECTION THREE

DEFINITIONS

Terms capitalized in this THIRD AMENDMENT and not otherwise defined herein shall have the meanings ascribed to those terms in the ORIGINAL AGREEMENT. Terms defined and capitalized herein shall have the meanings ascribed to those terms in this THIRD AMENDMENT and, to the extent such terms are also defined terms in the ORIGINAL AGREEMENT, the definitions of those terms as herein provided shall be deemed to control the interpretation of those terms in the ORIGINAL AGREEMENT.

SECTION FOUR

AMENDMENTS TO ORIGINAL AGREEMENT

4.01. **PROJECT Description:** The description of the PROJECT set forth in Exhibit "C" of the ORIGINAL AGREEMENT is hereby amended by deleting said Exhibit "C", as amended, in its entirety and replacing the same with Exhibit "C-1" which is attached hereto and incorporated herein.

4.02. **PROJECT Schedule:** The Schedule for the construction and completion of the PROJECT as set forth in Exhibit "G" of the ORIGINAL AGREEMENT is hereby amended by deleting said Exhibit "G", as amended, in its entirety and replacing the same with Exhibit "G-1", which is attached hereto and incorporated herein .

4.03. **TIF Projection:** The estimated equalized assessed values and real estate taxes derived from the Site as set forth in Exhibit "J" of the ORIGINAL AGREEMENT is hereby amended by deleting said Exhibit "J", as amended, in its entirety and replacing the same with Exhibit "J-1", which is attached hereto and incorporated herein .

4.04. **Additional Guarantee:** In addition to the personal guarantee made by Timothy J. Anderson ("ANDERSON") pursuant to Section 15.04 of the AGREEMENT , and without limitation or alteration thereof, Anderson shall, prior to the issuance of a building permit for the SENIOR HOUSING DEVELOPMENT , execute and deliver to the CITY his personal guarantee in the amount of One Million four hundred eighty thousand dollars (\$1,480,000.00) ("ADDITIONAL GUARANTEE CAP"), substantially in the form attached hereto and incorporated herein as Exhibit "L-1" ("ADDITIONAL GUARANTEE").

4.05. **Letter of Credit:** Concurrent with the delivery of the ADDITIONAL GUARANTEE, ANDERSON shall cause to be delivered to the CITY an irrevocable letter of credit ("ILOC") in the amount of the ADDITIONAL GUARANTEE CAP, issued by a qualified financial institution ("ISSUER") in form and content approved by the CITY Attorney, which approval shall not be unreasonable delayed or denied, securing the performance of the payment obligations which may from time to time arise pursuant to the ADDITONAL GUARANTEE. The CITY shall have the right to draw upon the ILOC from time to time in an amount up to, but

not exceeding, any unpaid and delinquent payment obligation which may from time to time occur under the ADDITIONAL GUARANTEE. Within fifteen (15) days following each payment from time to time made by or for ANDERSON under the ADDITIONAL GUARANTEE ("GUARANTEE PAYMENT), the CITY shall execute and deliver to the ISSUER a reduction of the ILOC in the full amount of the applicable GUARANTEE PAYMENT.

4.06. **Release of Additional Guarantee and ILOC:** The ADDITIONAL GUARANTEE and ILOC shall be fully released and terminated upon the first to occur of: (i) the payment in full of all payments due under the ORIGINAL AGREEMENT arising from and pertaining to the PROJECT exclusive of the repayments to any guarantors thereunder; (ii) the Tax Increment from the PROJECT for two (2) consecutive years exceeds by \$100,000.00 or more the amounts required to pay those obligations under the ORIGINAL AGREEMENT arising from and pertaining to the PROJECT for those (2) years exclusive of the repayments to any guarantors thereunder , (iii) the Tax Increment for any one (1) year exceeds by \$250,000.00 or more the amounts required to pay those obligations under the ORIGINAL AGREEMENT arising from and pertaining to the PROJECT for that one year exclusive of the repayments to any guarantors thereunder or (iv) the ADDITIONAL GUARANTEE CAP is paid in full under the ADDITIONAL GUARANTEE and/or by draws under the ILOC . Following the payment in full of all OBLIGATIONS due under the ORIGINAL AGREEMENT exclusive of repayments to the GUARANTORS and ADDITIONAL GUARANTOR , any future Tax Increment applied toward the repayment of payments made under all of the respective guarantees shall be first applied toward and paid to ANDERSON under the ADDITIONAL GUARANTEE until all amounts

paid thereunder are repaid in full whereupon any future TAX INCREMENT shall be applied to repayment to the GUARANTORS as set forth in the ORIGINAL AGREEMENT.

4.07. **Real Estate Tax Exemption:** No applications shall be made by DEVELOPER, its successors, heirs or assigns or any other person or entity for a real estate tax exemption for all or any portion of the SENIOR HOUSING SITE developed as a SENOIR HOUSING DEVELOPMENT for a period of ninety (90) years following the date of this THIRD AMENDMENT.

SECTION FIVE

BINDING EFFECT/CONDITIONS PRECEDENT

5.01. **Binding Effect:** This THIRD AMENDMENT shall be binding on and inure to the benefit of the CITY, DEVELOPER, ANDERSON, their successors, heirs and assigns. This THIRD AMENDMENT shall be recorded against the PROPERTY at DEVELOPER'S expense and run with the land.

5.02. **Conditions Precedent:** This THIRD AMENDMENT and the rights and obligations set forth herein, including, without limitation, the ADDITIONAL GUARANTEE, shall be conditioned upon (a) DEVELOPER or its assignee procuring financing satisfactory to DEVELOPER for the SENOIR HOUSING DEVELOPMENT and (b) the CITY granting all necessary and appropriate approvals and permits for the construction and occupancy of the SENOIR HOUSING DEVELOPMENT ("CONDITIONS PRECEDENT"). In the event either or both of the CONDITIONS PRECEDENT are not satisfied within a reasonable time, DEVELOPER and/or ANDERSON shall have the right to terminate this AGREEMENT and the SENOIR HOUSING DEVELOPMENT by giving written notice thereof to the CITY.

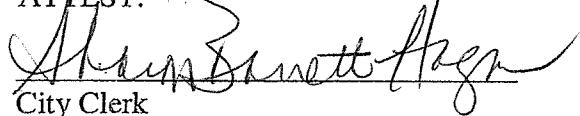
5.03. **Litigation Indemnification:** The DEVELOPER shall defend and indemnify the CITY, its officers, elected officials, agents, employees and successors from any suits, actions, causes of action, including reasonable expenses and attorneys fees, brought to set aside any land use entitlements approving the SENIOR HOUSING DEVELOPMENT or these amendments to the ORIGINAL AGREEMENT. The CITY in its discretion may elect to defend itself, its elected officials, agents, employees and successors in such circumstance, and the DEVELOPER shall then indemnify the CITY, its officers, elected officials, agents, employees and successors for reasonable attorneys fees and costs so long as the CITY is defending the validity of, ordinances adopted in furtherance of the development of the SENIOR HOUSING DEVELOPMENT, the land use entitlements and/or DEVELOPMENT AGREEMENT as amended.

IN WITNESS WHEREOF, the Parties hereto have caused this THIRD AMENDMENT
to be executed on ~~or~~ as of the day and year first above written.

CITY OF WHEATON, an Illinois municipal
corporation

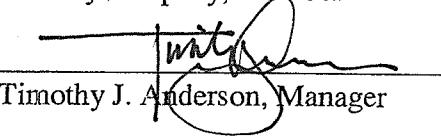
By: 
Mayor

ATTEST:


Mary Bennett Hagan
City Clerk

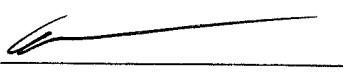
COURTHOUSE LAND DEVELOPMENT, LLC,
an Illinois limited liability company

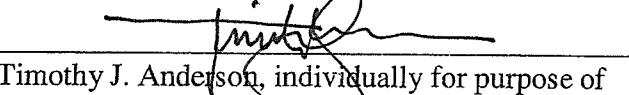
By: Focus Courthouse, LLC, an Illinois
limited liability company, Member

By: 
Timothy J. Anderson, Manager

By: Airhart Development, LLC, an Illinois
limited liability company, Member

By: Airhart Construction Corp., an
Illinois corporation, Manager

By: 
Court M. Airhart, President


Timothy J. Anderson, individually for purpose of
Additional Guarantee only

STATE OF ILLINOIS)
COUNTY OF DUPAGE)
) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Grisic, Mayor, and Sharon Pawlett-Hagen, City Clerk, of the CITY OF WHEATON, an Illinois municipal corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments; as such Mayor and City Clerk, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said City Clerk then and there acknowledged that she, as custodian of the records of the corporation, did affix the corporate seal of said corporation to said instrument as 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 Notarial Seal this 2 day of September 2012.

Jana Bine

Notary Public



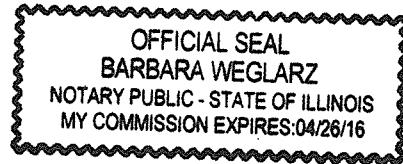
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Timothy J. Anderson, personally known to me to be the Manager of FOCUS COURTHOUSE, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager, he signed and delivered the said instrument pursuant to authority given by the Members of said limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of September 2012.

Debra Vogel
Notary Public

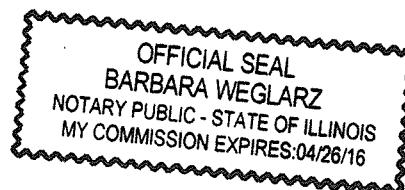
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Timothy J. Anderson, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of September 2012.

Patricia Wiegert
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and County and State aforesaid, DO HEREBY CERTIFY, that Court M. Airhart, personally known to me to be the President of AIRHART DEVELOPMENT, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument pursuant to authority given by the Members of said limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of November, 2012.


Notary Public

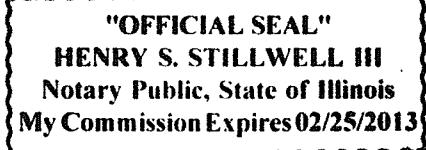


Exhibit C-1
Description of Project

Airhart Construction, Focus Development and Antunovich Associates have teamed together to formulate a new development, Courthouse Square, for National Louis University's 6.387-acre campus in Wheaton, Illinois. This parcel, adjacent to Wheaton's Downtown Re-development District, will expand the Master Plan adopted by the City of Wheaton by providing a European-style residential development that integrates the two historic structures that exist on the campus. One condominium building containing 50 units along with 46 town homes and 167 senior housing units, in conformance with the Amended Planned Unit Development, will be constructed on the campus to a scale that is compatible and respectful of the two historic structures. The historic exterior of the DuPage County Courthouse Building was restored and the interior adapted to accommodate 6 condominium units. The former States Attorney's Building was renovated as a clubhouse for the development and houses two condominium office suites. The existing Jail/Annex Office Building east of the Old DuPage County Building was demolished and the east Façade of the courthouse building uncovered and restored.

EXHIBIT G-1
PROJECT SCHEDULE

(See following 6 pages)

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

Exhibit G-1

UPDATED 09/12

Item	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	
Contact Utility companies	X																										
Install safety fence		X																									
Demolition		X																									
Mass Grading for Pond		X																									
Site Water Main			X																								
Site Sanitary Sewer			X																								
Site Storm Sewer			X																								
Curb and Roadway installation and repairs				X																							
Curb and Roadway Resurfacing Liberty				X																							
Curb and Roadway Resurfacing Naperville				X																							
Curb and Roadway Resurfacing Reber				X																							
Landscape installation and site stabilization					X																						
ComEd Substation installation						X																					
Electric main install						X																					
Gas main installation						X																					
Install Telephone						X																					
Install Cable						X																					
Install Street lights							X																				
States Attorney Rehabilitation								X																			
States Attorney Pool								X																			
Courthouse Rehabilitation									X																		
Courthouse Closings										X																	
Condominium Phase 1 - Construction/Utilities											X																
Condominium Phase 1 - Closings											X																
Senior Housing - Construction/Utilities											X																
Senior Housing - Grand Opening												X															
Townhouse Phase 1 - Construction/Utilities													X														
Townhouse Phase 1 - Closings													X														
Townhouse Phase 2 - Construction/Utilities														X													
Townhouse Phase 2 - Closings														X													
Townhouse Phase 3a (4) - Construction															X												
Townhouse Phase 3a (4) - Closings															X												
Townhouse Phase 3b (3) - Construction																X											
Townhouse Phase 3b (3) - Closings																X											
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Townhouse Phase 5b (4) - Closings																						X					

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

Exhibit G-1

UPDATED 09/12

Item	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	
Contact Utility companies																											
Install safety fence																											
Demolition																											
Mass Grading for Pond																											
Site Water Main																											
Site Sanitary Sewer																											
Site Storm Sewer																											
Curb and Roadway Installation and repairs	X	X																									
Curb and Roadway Resurfacing Liberty																											
Curb and Roadway Resurfacing Naperville																											
Curb and Roadway Resurfacing Rosemont																											
Landscape Installation and site stabilization	X	X	X																								
ComEd Substation Installation																											
Electric main install																											
Gas main installation																											
Install Telephone																											
Install Cable																											
Install Street lights																											
States Attorney Rehabilitation																											
States Attorney/Pol																											
Courthouse Rehabilitation	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Courthouse Closings																											
Condominium Phase 1 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Condominium Phase 1 - Closings																											
Senior Housing - Construction/Utilities																											
Senior Housing - Grand Opening																											
Townhouse Phase 1 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Townhouse Phase 1 - Closings																											
Townhouse Phase 2 - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Townhouse Phase 2 - Closings																											
Townhouse Phase 3a (4) - Construction																											
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

Exhibit G-1

UPDATED 09/12

Item	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
Contact Utility companies																										
Install safety fence																										
Demolition																										
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Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings	1																									
Senior Housing Construction/Utilities																										
Senior Housing - Grand Opening																										
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Townhouse Phase 1 - Closings																										
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COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

UPDATED 09/12

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

Exhibit G-1

UPDATED 09/12

Item	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	
Contact Utility Companies																											
Install Safety Fence																											
Demolition																											
Mass Grading for Pond																											
Site Water Main																											
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Condominium Phase 1 - Construction/Utilities																											
Condominium Phase 1 - Closings																											
Senior Housing - Construction/Utilities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Senior Housing - Grand Opening																											
Townhouse Phase 1 - Construction/Utilities																											
Townhouse Phase 1 - Closings																											
Townhouse Phase 2 - Construction																											
Townhouse Phase 2a (4) - Construction																											
Townhouse Phase 2a (4) - Closings																											
Townhouse Phase 3b (3) - Construction																											
Townhouse Phase 3b (3) - Closings																											
Townhouse Phase 4a (5) - Construction	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Townhouse Phase 4a (5) - Closings																											
Townhouse Phase 4b (4) - Construction																											
Townhouse Phase 4b (4) - Closings																											
Townhouse Phase 5a (5) - Construction																											
Townhouse Phase 5a (5) - Closings																											
Townhouse Phase 5b (6) - Construction																											
Townhouse Phase 5b (6) - Closings																											
Townhouse Phase 6a (4) - Construction																											
Townhouse Phase 6a (4) - Closings																											
Townhouse Phase 6b (4) - Construction																											
Townhouse Phase 6b (4) - Closings																											

COURTHOUSE SQUARE

DEVELOPMENT AND CONSTRUCTION SCHEDULE

Exhibit G-1

UPDATED 09/12

Item	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	TOTAL
Contact Utility companies																										
Install safety fence																										
Demolition																										
Site Storm Sewer																										
Mass Grading for Pond																										
Site Water Main																										
Site Sanitary Sewer																										
Curb and Roadway Installation and repairs																										
Curb and Roadway Resurfacing Liberty																										
Curb and Roadway Resurfacing Naperville																										
Curb and Roadway Resurfacing Reber																										
Landscape installation and site stabilization																										
ComEd Substation installation																										
Electric main install																										
Gas main installation																										
Install Cable																										
Install Street lights																										
States Attorney Rehabilitation																										
States Attorney Pool																										
Courthouse Rehabilitation																										
Courthouse Closings																										
Condominium Phase 1 - Construction/Utilities																										
Condominium Phase 1 - Closings																										
Senior Housing - Construction/Utilities																										
Senior Housing - Grand Opening																										
Townhouse Phase 1 - Construction/Utilities																										
Townhouse Phase 1 - Closings																										
Townhouse Phase 2 - Construction/Utilities																										
Townhouse Phase 2 - Closings																										
Townhouse Phase 3a (4) - Construction																										
Townhouse Phase 3a (4) - Closings																										
Townhouse Phase 3b (3) - Construction																										
Townhouse Phase 3b (3) - Closings																										
Townhouse Phase 4a (5) - Construction																										
Townhouse Phase 4a (5) - Closings																										
Townhouse Phase 4b (4) - Construction																										
Townhouse Phase 4b (4) - Closings																										
Townhouse Phase 5a (5) - Construction																										
Townhouse Phase 5a (5) - Closings																										
Townhouse Phase 5b (6) - Construction																										
Townhouse Phase 5b (6) - Closings																										
Townhouse Phase 6a (4) - Construction																										
Townhouse Phase 6a (4) - Closings																										
Townhouse Phase 6b (4) - Construction																										
Townhouse Phase 6b (4) - Closings																										
Townhouse Phase 6b (4) - Closings																										

EXHIBIT J-1
TIF PROJECTION

(See following 1 page)

Assessment Year	Collection Year	Base EAV	Annual Reassessment Growth Factor	Estimated EAV of Development	Estimated EAV of Rest of Development	EAV Additions	EAV Deductions	Total EAV	Incremental EAV	Tax Rate	Estimated Projected Incremental Tax Revenues	Collection Loss	Maximum School Pledge	Increment with School Pledge	Increment without School Pledge
2011	2011	\$ 1,196,620	2%	\$ 12,436,827	\$ 11,240,207	\$ 6,188%	\$ 695,634	\$ 0	\$ 278,254	\$ 417,380	\$ 695,634				
2012	2012	\$ 1,196,620	2%	\$ 12,685,563	\$ 11,488,943	\$ 6,188%	\$ 695,634	\$ 0	\$ 284,411	\$ 426,617	\$ 711,028				
2013	2013	\$ 1,196,620	2%	\$ 12,939,274	\$ 11,742,654	\$ 6,188%	\$ 711,028	\$ 0	\$ 284,411	\$ 426,617	\$ 711,028				
2014	2014	\$ 1,196,620	2%	\$ 13,198,060	\$ 12,001,440	\$ 6,188%	\$ 726,729	\$ 0	\$ 290,692	\$ 436,038	\$ 726,729				
2015	2015	\$ 1,196,620	2%	\$ 13,462,021	\$ 12,144,927	\$ 6,188%	\$ 742,745	\$ 0	\$ 297,098	\$ 445,647	\$ 742,745				
2016	2016	\$ 1,196,620	2%	\$ 13,731,262	\$ 12,198,307	\$ 6,188%	\$ 742,745	\$ 0	\$ 300,374	\$ 934,187	\$ 1,234,561				
2017	2017	\$ 1,196,620	2%	\$ 14,005,887	\$ 12,357,825	\$ 6,188%	\$ 742,745	\$ 0	\$ 300,374	\$ 934,187	\$ 1,234,561				
2018	2018	\$ 1,196,620	2%	\$ 14,286,005	\$ 21,999,182	\$ 20,802,562	\$ 6,188%	\$ 1,260,733	\$ 0	\$ 306,974	\$ 939,760	\$ 1,260,733			
2019	2019	\$ 1,196,620	2%	\$ 14,571,725	\$ 22,439,165	\$ 21,242,545	\$ 6,188%	\$ 1,287,429	\$ 0	\$ 313,706	\$ 973,723	\$ 1,287,429			
2020	2020	\$ 1,196,620	2%	\$ 14,863,159	\$ 22,887,948	\$ 21,691,328	\$ 6,188%	\$ 1,314,659	\$ 0	\$ 320,572	\$ 994,087	\$ 1,314,659			
2021	2021	\$ 1,196,620	2%	\$ 15,160,422	\$ 23,345,707	\$ 22,149,087	\$ 6,188%	\$ 1,342,433	\$ 0	\$ 327,576	\$ 1,014,857	\$ 1,342,433			
2022	2022	\$ 1,196,620	2%	\$ 15,463,631	\$ 23,812,622	\$ 22,616,002	\$ 6,188%	\$ 1,370,763	\$ 0	\$ 334,720	\$ 1,056,043	\$ 1,370,763			
2023	2023	\$ 1,196,620	2%	\$ 15,772,903	\$ 24,288,574	\$ 23,092,254	\$ 6,188%	\$ 1,399,659	\$ 0	\$ 342,007	\$ 1,057,652	\$ 1,399,659			
2024	2024	\$ 1,196,620	2%	\$ 16,088,361	\$ 24,774,652	\$ 23,578,032	\$ 6,188%	\$ 1,429,133	\$ 0	\$ 349,439	\$ 1,079,694	\$ 1,429,133			
2025	2025	\$ 1,196,620	2%	\$ 16,410,129	\$ 25,270,145	\$ 24,073,525	\$ 6,188%	\$ 1,459,197	\$ 0	\$ 357,021	\$ 1,102,177	\$ 1,459,197			
2026	2026	\$ 1,196,620	2%	\$ 16,738,331	\$ 25,775,547	\$ 24,578,927	\$ 6,188%	\$ 1,489,862	\$ 0	\$ 364,753	\$ 1,125,109	\$ 1,489,862			
2027	2027	\$ 1,196,620	2%	\$ 17,073,098	\$ 26,291,058	\$ 25,094,438	\$ 6,188%	\$ 1,521,141	\$ 0	\$ 372,641	\$ 1,148,500	\$ 1,521,141			
2028	2028	\$ 1,196,620	2%	\$ 17,414,560	\$ 26,816,880	\$ 25,620,260	\$ 6,188%	\$ 1,553,045	\$ 0	\$ 380,686	\$ 1,172,358	\$ 1,553,045			
2029	2029	\$ 1,196,620	2%	\$ 17,762,851	\$ 27,353,217	\$ 26,166,597	\$ 6,188%	\$ 1,585,587	\$ 0	\$ 388,892	\$ 1,196,694	\$ 1,585,587			
Total				\$ 17,656	\$ 27,900,281	\$ 26,703,661	\$ 6,188%	\$ 1,618,779	\$ 0	\$ 397,263	\$ 1,221,517	\$ 1,618,779			
				\$ 22,743,117	\$ 0	\$ 6,007,078	\$ 16,736,039	\$ 22,743,117							

ADDITIONAL GUARANTEE

This Guaranty ("Additional Guaranty") is made as of the 2nd day of October, 2012, by Timothy J. Anderson (the "Additional Guarantor"), to and for the benefit of the City of Wheaton, an Illinois municipal corporation (the "City").

RECITALS:

A. Pursuant to the terms of a Redevelopment Plan entitled "Courthouse Redevelopment Project Area Plan and Program", dated November, 2004, the corporate authorities of the City designated the Courthouse Redevelopment Project Area (the "Area"), approved a redevelopment plan for the Area (the "Plan") and adopted tax increment allocation financing for the Area.

B. Pursuant to the Plan, the City and the Courthouse Land Development, LLC (the "Developer") have entered into that certain Development Agreement dated the 21st day of March, 2005 (the "Initial Agreement"); as amended pursuant to First Amendment to Development Agreement dated January 16, 2007 ("First Amendment"), Second Amendment to Development Agreement dated June 15, 2010 ("Second Amendment"), and Third Amendment to Development Agreement dated October 2, 2012 ("Third Amendment"); the Initial Agreement, First Amendment, Second Amendment and Third Amendment collectively referred to as the "Agreement"), regarding the Site (as defined in the Agreement). The Agreement provides for the construction of new residential condominiums, townhomes, senior housing development, rehabilitation of certain existing structures for residential condominiums and office space and installation of certain required public improvements (collectively, the "Project").

C. Pursuant to the Agreement and in order to assist in the financing of the Project, the City has issued bonds in the amount of Eight million three hundred fifty thousand dollars (\$8,350,000.00) (the "Bonds"). Tax Increment (as defined in the Agreement) generated from the City was expected to be sufficient to pay debt service requirements (and any required reserves) related to the Bonds, however, current economic conditions have retarded growth of the Tax Increment resulting in shortfalls to the Tax Increment ("Tax Increment Shortfalls"). The amended estimated debt service schedule for the Bonds is attached hereto and incorporated herein as Exhibit "A".

D. The parties recognize that the actual Tax Increment generated from the Site has been and will be insufficient to pay such debt service for a period of years for the Project. Therefore, in order to induce the City to enter into the Third Amendment, the Guarantor, having a financial interest in the Developer and the Project, has agreed to guarantee certain debt service payments, pursuant to the terms and conditions set forth herein.

E. In order to induce the City to approve and enter into the Third Amendment, and to provide for all or a portion of the Tax Increment Shortfalls, Additional Guarantor is desirous of undertaking the obligations set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Guarantor agrees as follows:

1. **Recitals**: All of the terms, provisions and statements contained in the Recitals set forth above are hereby incorporated in this Section 1 and made a part hereof as if same were fully set forth herein.

2. **Guaranty**: Additional Guarantor absolutely, unconditionally and irrevocably guarantees to the City the full and prompt payment when due at maturity the following principal and interest payment on the Bonds commencing June 1, 2013 through December 1, 2018; provided, however, that the total amount of payments made for said debt service shall not exceed \$1,480,000.00 (the "**Guaranteed Indebtedness**"). Any subsequent reimbursements to the Additional Guarantor of the Guaranteed Indebtedness shall be administered in conformance with the Third Amendment.

3. **Remedies**: In the event of any default in paying any of the Guaranteed Indebtedness when due, the Guarantor agrees, on demand by the City, to pay all sums guaranteed or due hereunder regardless of any defense, right of set-off or claims which may exist. This is an absolute, irrevocable, present and continuing guaranty of payment and not of collection. In any action to enforce this Guaranty, the City, at its election, may proceed against Guarantor, with or without: (i) joining any other necessary party in any such action, or (ii) commencing any action against or obtaining any judgment against any other party. Notwithstanding the foregoing, prior to making any demand hereunder, the City shall utilize all Tax Increment on deposit in the Fund (as defined in the Agreement) and make demand upon the Developer under the guaranty provided by the Developer.

4. **Extension and Reinstatement of Guaranty**: This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time any whole or partial payment of the Guaranteed Indebtedness is or is sought to be rescinded or must otherwise be restored or returned by the City upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Guarantor. Without limiting the quality of the foregoing, this Guaranty shall remain in full force and effect until one (1) full calendar year has elapsed since the last maturity of the Guaranteed Indebtedness and for so long thereafter as there is pending against the Guarantor a proceeding under any federal or state bankruptcy or insolvency law.

5. **No Discharge**: The Guarantor agrees that without payment in full of the Guaranteed Indebtedness, the liability of the Guarantor hereunder shall not be discharged by: (i)

the renewal or extension of time for the payment of any secured guaranteed obligation, (ii) any failure, omission, delay or inadequacy, whether entire or partial, of the City to exercise any right, power or remedy available to the City under the Agreement, or (iii) the addition of any and all other endorsers, guarantors, obligors and other persons liable for the payment of the Guaranteed Indebtedness and the acceptance of any other security for the payment of the Guaranteed Indebtedness; all whether or not the Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (i) through (iii) of this Section 5.

6. **Waiver:** The Guarantor expressly waives: (i) notice of the acceptance by the City of this Guaranty, (ii) notice of the existence, creation, payment or nonpayment of the Guaranteed Indebtedness, (iii) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, and (iv) the right to trial by jury in any action to enforce this Guaranty. No waiver of any of the provisions of this Guaranty will be binding on the City except as expressly set forth in a writing duly signed and delivered by the City.

7. **Enforcement Costs:** If: (i) this Guaranty is placed in the hands of one or more attorneys for collection or is collected through any legal proceeding, (ii) one or more attorneys is retained to represent the City in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' right and involving a claim under this Guaranty, or (iii) one or more attorneys is retained to represent the City in any other proceedings whatsoever in connection with this Guaranty, then the Guarantor shall pay to the City upon demand all attorneys' fees, costs and expenses, including, without limitation, court costs, filing fees and recording costs, in addition to all other amounts due hereunder.

8. **Governing Law; Interpretation:** This Guaranty has been negotiated, executed and delivered in Wheaton, Illinois, and shall be governed by the laws of the State of Illinois without reference to the conflicts of law principles of that State. The headings of Sections in this Guaranty are for convenience only and shall not be construed in any way to limit or define the content, scope, or intent of the provisions hereof.

9. **Entire Agreement; Modification:** This Guaranty and the Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all negotiations or previous agreements between the parties. This Guaranty may not be modified or amended except by a written instrument signed by the City and the Guarantor.

10. **Termination:** This Guaranty shall terminate upon the first to occur of: (i) the payment in full of the TIF Obligations, (ii) the Tax Increment from the Project for two (2) consecutive years exceeds by \$100,000.00 or more the amounts required to pay those obligations which pertain to and arise only from the Project identified in Section 9.03(A) and (B) of the Agreement, (iii) the Tax Increment for any one (1) year exceeds by \$250,000.00 or more the amounts required to pay those obligations which pertain to and arise only from the Project identified in Section 9.03 (A) and (B) of the Agreement, or (iv) the Additional Guarantee Cap is paid in full.

11. **Waiver of Certain Rights:** The Guarantor waives any defense based upon an election of remedies by the City which destroys or otherwise impairs any subrogation rights of the Guarantor or the right of the Guarantor to proceed against any party for reimbursement.

12. **Additional Representations and Warranties:** In addition to and independent of any other obligation or liability under this Guaranty, the Guarantor hereby represents and warrants to the City as follows:

- (a) Guarantor has an economic investment of interest in the Project.
- (b) The execution, delivery and performance by the Guarantor of this Guaranty does not and will not contravene or conflict with (i) any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court having jurisdiction over the Guarantor, or (ii) any contractual restriction binding on or affecting the Guarantor or any of the Guarantor's property or assets;
- (c) This Guaranty creates legal, valid and binding obligations of the Guarantor enforceable against Guarantor in accordance with its terms;
- (d) There is no action, proceeding or investigation pending or, to the knowledge of Guarantor, threatened or affecting Guarantor, which may adversely affect the ability of the Guarantor to pay the Guaranteed Indebtedness in full and to fulfill and perform the other undertakings under this Guaranty. There are no judgments or orders for the payment of money rendered against the Guarantor which have been undischarged for a period of ten (10) or more consecutive days and the enforcement of which is not stayed by reason of a pending appeal or otherwise.

13. **Successors and Assigns:** This Guaranty shall bind Guarantor and the heirs, assigns, successors, executors, administrators, and legal and personal representatives of the Guarantor; provided that the Guarantor shall not be entitled to transfer or assign its obligations hereunder without the prior written consent of the City.

14. **Conflicts:** If there shall be any conflict(s) between any provision(s) contained in this Guaranty and any provision(s) contained in the Agreement, the terms and provisions contained in the Agreement shall control in all respects.

15. **Notices:** Notices herein required shall be in writing and shall be served upon the parties, either personally or mailed by certified or registered mail, return receipt requested:

If to the City:

City Clerk
City of Wheaton
303 W. Wesley Street
Wheaton, IL 60187

with a copy to:

Walsh Knippen Pollack, Chtd
2150 Manchester Road, Suite 200
Wheaton, IL 60187
Attn: James H. Knippen II

If to Guarantor:

Timothy J. Anderson
191 Waukegan Road, Suite 202
Northfield, IL 60093

with a copy to:

Rathje & Woodward, LLC
300 E. Roosevelt Road, Suite 300
Wheaton, IL 60187
Attn: Henry S. Stillwell III
or Tracy D. Kasson

SIGNED AND DELIVERED the date first above specified.

GUARANTOR:

Timothy J. Anderson