

ORDINANCE NO. 10-2015

AN ORDINANCE OF THE VILLAGE OF EVERGREEN PARK APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF EVERGREEN PARK AND EVERGREEN PARK DEVELOPER, LLC FOR THE EVERGREEN PLAZA DEVELOPMENT AT THE SOUTHWEST CORNER OF 95TH STREET AND WESTERN AVENUE, EVERGREEN PARK, ILLINOIS

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

Section 1

That the Development Agreement between the Village of Evergreen Park and Evergreen Park Developer, LLC for the Evergreen Plaza Development at the southwest corner of 95th Street and Western Avenue, Evergreen Park, Illinois, in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor is hereby authorized to execute the same for and on behalf of the Village with such changes as approved by the Village Attorney.

Section 2

All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

Section 3

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

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 18th day of May, 2015.



APPROVED by me this 18th
day of May, 2015.



JAMES J. SEXTON, Mayor

DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement") is made and entered into as of the 18th day of May, 2015 by and between the Village of Evergreen Park, Cook County, Illinois (the "Village"), an Illinois municipal corporation duly organized as a home rule unit of government under Section 6, Article VII of the 1970 Constitution of the State of Illinois, and Evergreen Park Developer, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and admitted to transact business in the State of Illinois (the "Developer").

RECITALS

A. As a home rule municipality under Section 6, Article VII of the Constitution of the State of Illinois of 1970, the Village has the power to regulate for the protection of the public health, safety, morals and welfare of its citizens, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. The Developer is acquiring an approximately 32.86-acre site (the "Development Property") located at the southwest corner of 95th Street and Western Avenue in the Village, legally described on Exhibit A hereto.

C. The Developer intends to develop on the Development Property approximately 414,000 square feet of retail space and related improvements (the "Project") in accordance with the concept site plan attached hereto as Exhibit B (the "Concept Site Plan"), as such Concept Site Plan may be modified pursuant to Section 3.4.2 hereof.

D. The Developer and the Village have determined that without the financial assistance provided under this Agreement, the Project would not be feasible and that the Developer would not undertake the Project. The Developer has conditioned the undertaking of the Project on the terms and conditions contained in this Agreement.

E. In reliance upon the Village's representations and covenants contained in and subject to the terms and conditions of this Agreement, the Developer intends to cause certain improvements to be constructed and to enter into demolition contracts, construction contracts and other agreements as necessary to facilitate the Project.

F. The Village has determined that this Agreement is made in the best interest of the Village as the Project will demolish a large vacant structure, strengthen the commercial sector of the Village, enhance its tax base, further the development of adjacent areas, create job opportunities within the Village, and that the Developer has the experience and capability to

complete the Project.

G. The Village is authorized pursuant to Article VII, Sections 6 and 7, of the Constitution of the State of Illinois, and the Special Service Area Tax Law, 35 ILCS 200/27-5 *et seq.*, to provide special services, a tax to provide those special services and provide payment of debt incurred for that purpose.

H. This Agreement has been submitted to the Mayor and Board of Trustees (the "Corporate Authorities") for consideration and review, and the Corporate Authorities have given all notices and taken all actions required to be taken prior to the execution of this Agreement to make this Agreement effective.

NOW, THEREFORE, to maintain and revitalize business within the Village by assuring opportunities for development and attracting sound and stable commercial growth; to promote the public interest and to enhance the tax base of the Village; to induce the Developer to undertake the Project and in consideration of the Developer's agreement to undertake the Project and the Village's agreement to reimburse the Developer for the costs of causing the construction of certain improvements; and in consideration of the mutual promises, covenants, stipulations, and agreements contained in this Agreement, the Developer and the Village hereby agree as follows:

ARTICLE I RECITALS

The Recitals to this Agreement are hereby incorporated herein.

ARTICLE II DEFINITIONS

As used in this Agreement, the following words and terms shall have the following meanings:

"*Accounting Period*" means respectively, the period from January 1 to and including April 30, the period from May 1 to and including August 31, and the period from September 1 to and including December 31 of each year during the Term of this Agreement.

"*Agreement*" is defined in the Recitals.

"*Business District*" means the Evergreen Park Place Business District established by the passage of Ordinance No. 23-2013 on November 4, 2013 and which terminates on November 3, 2036.

"Business District Sales Tax Revenue" means the total revenue from taxes, penalties and interest which are paid to the Village from the Illinois Department of Revenue, on sales by retailers and servicemen on the Development Property in the Business District during the Term of this Agreement, but does not include any Business District Sales Tax Revenue generated from the Applebee's Restaurant and Planet Fitness currently located on the Development Property. The term also includes any special service area sales tax within SSA #2 to the extent levied pursuant to the provisions of Section 6.4 of this Agreement.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit C, attached hereto and incorporated herein by reference, issued by the Village in accordance with this Agreement and evidencing the substantial satisfaction of all material obligations to construct not less than 75% of the building square footage of the Project all as identified in the Concept Site Plan.

"Commencement Date" means the first date that any newly-constructed store located in the Development Property opens for business to the public.

"Concept Site Plan" means, collectively, those documents set forth in Exhibit B, attached hereto and incorporated herein by reference depicting the conceptual program and timetable for construction of the Project, as modified from time to time in accordance with Village Ordinances.

"Construction Plans" means plans, drawings specifications and related documents and construction schedules for the construction of the Project together with all supplements amendments or corrections, submitted by the Developer and approved by the Village in accordance with this Agreement.

"Corporate Authorities" is defined in the Recitals.

"Developer" is defined in the Recitals.

"Development Property" is defined in the Recitals.

"Governmental Approvals" shall have the meaning set forth in Section 3.3.

"Obligation" means the limited obligation of the Village to pay the Pledged Sales Tax Revenue and the Pledged Business District Sales Tax Revenue.

"Ordinances" means the ordinances adopted by the Corporate Authorities and all related ordinances and proceedings authorizing the pledge of Pledged Sales Tax Revenue and the Pledged Business District Sales Tax Revenue for the Project and authorizing the Village to enter into this

Agreement.

"Payment Date" means the date that is thirty (30) days after the last day of each Accounting Period.

"Pledged Business District Sales Tax Revenue" means, for the period commencing on the Commencement Date and ending on June 30, 2037, which is twenty-three (23) calendar years after the Business District Sales Tax was first imposed, 100% of the Business District Sales Tax Revenue generated by sales of all retailers and servicemen operating on the Development Property (including any existing businesses) and paid to the Village. Pledged Business District Sales Tax Revenues shall be accounted for in the Accounting Period in which received by the Village and not when paid by retailers to the Illinois Department of Revenue.

"Pledged Sales Tax Revenue" means for the period commencing on the Commencement Date and ending twenty (20) calendar years thereafter eighty percent (80%) of the Sales Tax Revenue generated by sales of all retailers and servicemen operating on the Development Property and paid to the Village. Pledged Sales Tax Revenues shall be accounted for in the Accounting Period in which received by the Village and not when paid by retailers to the Illinois Department of Revenue.

"Project" is defined in the Recitals.

"Sales Tax Revenue" means: (i) the total revenue from taxes, penalties and interest which are paid to the Village from the Local Government Tax Fund, as created by an Act of the Illinois General Assembly, 35 ILCS 120, *et seq.*, as amended, on sales by retailers and servicemen on the Development Property; and (ii) all revenues from any taxes, penalties and interest which are paid to the Village from the Local Government Tax Fund or any other fund which are intended to replace the current payments to the Village from the Local Government Tax Fund on sales by retailers and servicemen on the Development Property, as enacted by law or ordinance of the Village and of any governmental authority during the Term of this Agreement, but does not include any Sales Tax Revenue generated from the Applebee's Restaurant and Planet Fitness currently located on the Development Property. Sales Tax Revenue does not include any taxes, penalties and interest which are paid to the Village by reason of its home rule sales tax.

"Term" shall mean the period of time from the Commencement Date and terminating twenty (20) years thereafter.

ARTICLE III
ACCEPTANCE OF PROPOSAL/CONSTRUCTION OF PROJECT/
PUBLIC IMPROVEMENTS

3.1 Acceptance of Proposal. The Village hereby designates the Developer to perform or cause the demolition of the current structures on the Development Property and the construction of the Project on the Development Property generally in accordance with the Concept Site Plan, this Agreement and the Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Concept Site Plan shall govern so long as performance in accordance therewith does not constitute a charge to the contemplated Project that would violate Governmental Approvals.

3.2 Project Construction Schedule. The necessary demolition and construction of the Project will be undertaken in substantial accordance with the project schedule attached hereto as part of Exhibit D, subject to Developer's right, upon notice to the Village, to delay performance due to market or field conditions or Force Majeure (as defined in Section 7.5 hereof). Subject to the Force Majeure, the acquisition of the Development Property shall occur no later than June 15, 2015 and the demolition and necessary abatement of hazardous materials for the construction of the Project shall commence no later than September 15, 2015.

3.3 Governmental Approvals. The Village acknowledges that the development of the Development Property as a commercial retail center is desirable and necessary to further the Village's goals for sound planning and economic development. The Village acknowledges that the Developer must obtain final approval of all governmental approvals for the Project, including but not limited to all plat approvals, subdivision approvals, special uses, rezoning or zoning changes, site plan approvals, PUD approvals, conditional use permits, street vacations, variances, building permits or other subdivision, utility, Illinois Department of Transportation, Metropolitan Water Reclamation District of Greater Chicago or similar local, state or federal approvals required for the implementation of the contemplated Project (collectively, the "Governmental Approvals") in the discretion of the Developer. The Village agrees to cooperate with the Developer in obtaining all Governmental Approvals and to process and timely consider and respond to all applications for Governmental Approvals to be issued or granted by the Village as received.

3.4 Concept Site Plan.

3.4.1 Approval of Concept Site Plan. The Concept Site Plan attached hereto as Exhibit B is hereby approved, subject to any modifications made subsequent to the date of this Agreement as provided in Section 3.4.2.

3.4.2 Changes. During the progress of the construction of the Project, the Developer may make changes to the Concept Site Plan or any aspect thereof as site conditions or other issues of feasibility may dictate or as may be necessary or desirable in the determination of the Developer to enhance the economic viability of the contemplated Project which are consistent with the ordinances of the Village, which are approved by future ordinances of the Village, or which are approved by the Mayor or Building Commissioner under the ordinances of the Village and such changes shall not require an amendment to this Agreement. The Building Commissioner shall have the right to administratively approve any subdivision or resubdivision of the Development Property.

3.5 Public Improvements/Utilities. All water service for the Project shall be provided by the Village and the Village shall accept all sanitary effluent from the Project at the closest connection to the Project. Any fees associated with such services shall be assessed in accordance with Section 3.8. The Village agrees to cooperate with the Developer and to timely process and consider all permits and grants of rights-of-way reasonably necessary for the construction of the public improvements related to the Project, including but not limited to sanitary sewer improvements, roadway improvements and utilities, all in accordance with applicable Village ordinances and laws of the State of Illinois. The Village grants the right to the Developer to use the existing detention pond located at the southeast corner of 96th Street and Washtenaw Avenue identified as PIN 24-12-208-031, to the extent that the detention therein is not pledged or reserved for any other property within the Village.

3.6 Construction Plans. All construction plans for the Project shall be prepared or reviewed by a professional engineer or architect licensed to practice in the State of Illinois and the construction plans and all construction practices and procedures with respect to the construction of the Project shall be in substantial conformity with all applicable state and local laws ordinances and regulations. Construction plans for the Project must be submitted to the Village for approval for building permits by the Building Commissioner and the Developer work, as set forth in Section 3.2 hereof, must be submitted to the Village for approval by the Village Engineer. The Developer agrees to comply with the Illinois Prevailing Wage Act with respect to the construction of the Project to the extent such Act is applicable.

3.7 Certificate of Substantial Completion. Upon completion of the construction of 75% of the buildings on the Concept Site Plan (representing 310,000 square feet of improvements), the Developer shall be entitled to request and the Village shall be obligated to issue a certificate acknowledging the completion of construction of said improvements in the form attached hereto as Exhibit C (the "Certificate of Substantial Completion"). Prior to issuing the Certificate of Substantial Completion, the Village shall carry out such inspections as it deems necessary to verify its reasonable satisfaction the accuracy of the certifications contained in such Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by

the Village unless, within thirty (30) days following delivery of such Certificate, the Village furnishes the Developer with specific written objections to the status of the construction of the applicable portion of the Project describing such objections and violations of Village Codes.

3.8 Fees. Other than customary tap fees, no fee or charge of any description including without limitation: building permits, plan review, inspection fees or other regulatory fees or charges, shall be imposed on the Developer or its contractors or on the development and use of the Development Property unless, as of the date of this Agreement, such fee or charge is in existence and being collected by the Village on a uniform basis from all owners, users, and petitioners of property within the Village. The Village shall not increase the amount of any fee or utility fees, application fees, or user fees during the Term of this Agreement unless such increases are made generally applicable to all owners and users of property within the Village.

3.9 Insurance. Prior to the issuance of any building permit, the Developer shall procure and deliver to the Village, at the Developer's expense, and shall maintain in full force and effect until the Certificate of Substantial Completion is issued, a policy of comprehensive liability insurance with limits of not less than \$2,000,000 for each occurrence and \$5,000,000 aggregate naming the Village as an additional insured. Such policy shall contain an affirmative statement that the Village will be given at least 30-day written notice prior to any cancellation or amendment of the policy which affects the coverage of the Village.

3.10 Builders Risk Insurance. The Developer agrees to keep in force at all times until the Certificate of Substantial Completion is issued, a policy of builders risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Project (including on-site stored materials). All such policies shall contain a provision that the same will not be cancelled or modified without prior 30-day written notice to the Village.

3.11 Disclosure of Ownership Interest. Prior to the issuance of the first building permit or upon the submittal of any request for zoning relief, the Developer shall furnish to the Village an affidavit disclosing the identity of all persons holding an ownership interest of 7.5% or greater in the Developer. If any entity other than a natural person holds an ownership interest which is disclosable, then the ownership interest in that entity shall be traced until the disclosure of all natural persons is made.

ARTICLE IV
PLEGDED SALES TAX REVENUE AND
PLEGDED BUSINESS DISTRICT SALES TAX REVENUE

4.1 Payment of Pledged Sales Tax Revenue. After the Commencement Date and continuing on each Payment Date throughout the Term, the Village shall make payments to the Developer in an amount equal to the total Pledged Sales Tax Revenue collected during the previous Accounting Period, except that such Pledged Sales Tax Revenue due on the last Payment Date, which accrues during the Accounting Period immediately preceding the end of the Term, shall be paid to the Developer notwithstanding the expiration of this Agreement. Payments shall be made by the Village pursuant to this Article without the necessity of any further action by the Corporate Authorities or appropriation. The Developer agrees to negotiate in good faith to determine the present value of the Pledged Sales Tax Revenue at any time at the request of the Village in order to establish a value which the Village can pay to the Developer in order to terminate its obligation to make future payments of Pledged Sales Tax Revenue. The value to monetize the Pledged Sales Tax Revenue must be mutually agreeable between the Village and the Developer.

4.2 Payment of Pledged Business District Sales Tax Revenue. After the Commencement Date and continuing on each Payment Date throughout the Term, the Village shall make payments to the Developer in an amount equal to the total Pledged Business District Sales Tax Revenue collected during the previous Accounting Period except that such Pledged Business District Sales Tax Revenue due on the last Payment Date, which accrues during the Accounting Period immediately preceding the end of the Term, shall be paid to the Developer notwithstanding the expiration of this Agreement. Payments shall be made by the Village pursuant to this Article without the necessity of any further action by the Corporate Authorities or appropriation. The Developer agrees to negotiate in good faith to determine the present value of the Pledged Business District Sales Tax Revenue at any time at the request of the Village in order to establish a value which the Village can pay to the Developer in order to terminate its obligation to make future payments of Pledged Business District Sales Tax Revenue.

4.2 Limited Obligation. Notwithstanding any other term or provision of this Agreement, the Obligation is payable only from Pledged Sales Tax Revenue or the Pledged Business District Sales Tax Revenue, as applicable, actually received by the Village and from no other source. The Developer and the Village understand that the future amount of Pledged Sales Tax Revenue and Pledged Business District Sales Tax Revenue cannot be predicted and are subject to future actions and laws. There is no minimum guarantee or maximum payout of Pledged Sales Tax Revenue and Pledged Business District Sales Tax Revenue under the terms of this Agreement. The Village hereby agrees that it shall not encumber or pledge any portion of the Pledged Sales Tax Revenue or Pledged Business District Sales Tax Revenue, or take any action inconsistent with the terms and

intent of this Agreement.

ARTICLE V
DETERMINATION OF PLEDGED SALES TAX REVENUE
AND PLEDGED BUSINESS DISTRICT SALES TAX REVENUE

5.1 Cooperation in Determining Pledged Sales Tax Revenue and Pledged Business District Sales Tax Revenue. The parties agree to cooperate and take all reasonable actions necessary to cause the Pledged Sales Tax Revenue or the Pledged Business District Sales Tax Revenue to be paid to the Developer, including the Village's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. Except as provided in this Article, the Developer shall have no obligation to enforce or correct the payment of sales tax by any "retailer or serviceman;" however, the obligation to report sales tax to the Village shall be a covenant running with the land so long as the Village has an outstanding obligation related to the Project secured by the Pledged Sales Tax Revenue and the Pledged Business District Sales Tax Revenue.

5.2 Reporting of Sales. To further assist the Village in calculating the Business District Sales Tax Revenue, the Developer or its successors in interest as owners of all or a portion of the Development Property shall, so long as the Obligation is outstanding, use all reasonable efforts to cause businesses operating on the Development Property to properly collect and report sales tax and business district sales tax paid to the Illinois Department of Revenue; and to execute such forms. The Developer shall satisfy this requirement by making a good faith effort to cause any future fee title holder of all or any portion of the Development Property to include the obligation to execute an Authorization to Release Sales Tax Information to Local Governments (PTAX-1002-21) in the form acceptable to the Illinois Department of Revenue within any deed conveying a portion of the Development Property and into any lease entered into with any tenant on the Development Property. The Village shall file such authorization forms within seven (7) days after receipt thereof with the Illinois Department of Revenue. The Developer shall have no obligation to enforce or collect the payment of Sales Tax Revenue or Business District Sales Tax Revenue by any "retailers or servicemen." Failure to provide the necessary authorization shall relieve the Village of its obligations to share sales tax or business district sales tax from that location until such authorization is provided.

5.3 Confidential Information. The Village acknowledges and agrees that information to be provided by the owners and lessees of the Development Property and the Illinois Department of Revenue is proprietary and valuable information and that any disclosure or unauthorized use thereof will cause irreparable harm to the owners and lessees, and to the extent permitted by state or federal law including but not limited to Section 7(1)(g) of the Illinois Freedom of Information Act, the Village agrees to hold in confidence all sales figures and other information provided by

the State of Illinois, or any owner or lessee of a portion of the Development Property, or obtained from any such owner's or lessee's records in connection with this Agreement, and in connection therewith, the Village shall not copy any such information except as necessary for dissemination to the Village's agents or employees as permitted hereinafter. The Village shall be permitted to disclose such information: (i) to its agents or employees who are reasonably deemed by the Village to have a need to know such information for purposes of this Agreement; provided, that such agents and employees shall hold in confidence such information to the extent required of the Village hereunder; or (ii) to the extent required by order of court or by state or federal law. The confidentiality requirements of this Agreement shall survive any expiration, termination or cancellation of this Agreement and shall continue to bind the Village, its successors, assigns and legal representatives after the termination, expiration or cancellation of this Agreement. The Village shall promptly notify the Developer and any affected owner or lessee as to a Freedom of Information Act request and the commencement of any legal action in regard thereto such that Developer and any such owner or lessee shall have a meaningful opportunity to object to the release of any such confidential information and to take such action as such owner or lessee deems necessary in order to protect against the release of such confidential information.

**ARTICLE VI
SPECIAL SERVICE AREA, BUSINESS DISTRICT,
AND REAL ESTATE CLASSIFICATION**

6.1 Special Service Area No. 1. The parties acknowledge that there currently exists the Village of Evergreen Park Special Service Area No. 1 (the "SSA #1") which includes the Development Property and other property. The Village has outstanding certain maturities aggregating \$935,000 of the \$1,545,000 General Obligation Taxable Refunding Bonds, Series 2012C for which a tax levy is in place against all property within SSA #1 to pay the debt service thereon. The tax levy terminates for tax year 2016 and the final bond maturity is December 1, 2017.

6.2 Future Special Service Area. Upon the request and consent of the Developer, the Village will form a new special service area (the "SSA #2") which would include only the Development Property. The Developer agrees to cooperate in the formation of SSA #2 and to waive any notice and rights with respect to the formation thereof to the extent allowed by law. After formation of SSA #2, and with the consent of the Developer, the Village will issue its general obligation taxable bonds (the "SSA #2 Bonds") in an amount necessary to generate \$10,000,000 in proceeds (after payment of the costs of issuance, capitalized interest, underwriting, financial consultant, legal fees, and all other transaction fees incurred in connection with the issuance of the SSA #2 Bonds), to pay the costs (including soft costs) of site work, abatement of any hazardous materials, demolition of any structures on the Development Property, removal of existing footings, foundations, and earthwork to address any grade differential of existing structures, removal and

relocation of existing utility lines, and constructing water, sanitary sewer, and storm sewer mains to service the Development Property. The Developer consents to the imposition of a tax levy by SSA #2 in the amount necessary to pay the debt service on the SSA #2 Bonds. The amount, maturity schedule, interest rate, premium, and yield on the SSA #2 Bonds is subject to the final approval of the Developer. Attached hereto as Exhibit D are proposed terms of the SSA #2 Bonds which should be similar to the final terms thereof. Although the Village agrees to issue the SSA #2 Bonds as general obligation bonds to reduce the interest rate thereon for the benefit of the Developer, the Developer understands and consents to the imposition of a tax levy within SSA #2 as necessary to pay the debt service on the SSA #2 Bonds. The Developer agrees to waive any notice and rights with respect to the issuance of the SSA #2 Bonds provided that the Developer shall have approved the structure therefor. The proceeds from the sale of the SSA #2 Bonds will be placed in a construction escrow at a title company or as otherwise approved by the Village, which escrow shall provide for the disbursement for the allowable purposes upon presentation of waivers of lien and approval of the Village.

6.3 Special Service Area Tax Rate Objections and Refunds. The Developer agrees that it will not file any tax rate objection or other action to reduce the assessed valuation of the Development Property which would result in a refund of any of the property taxes previously paid with respect to SSA #1 and SSA #2 only. In the event that a refund is issued for property taxes paid for SSA #1 and SSA #2, then the Developer shall remit to the Village such portion of the refund within 30 days of receiving such refund. The Developer shall include a similar provision in any lease or other agreement that it enters into on the Development Property if a party other than the Developer will be responsible for the payment of real estate taxes. The parties acknowledge that the SSA #1 Bonds and the SSA #2 Bonds have been issued for the benefit of development on the underlying properties in such special service areas, and that based on such, no refund of any taxes attributable to such special service areas shall be made to the Developer or any taxpayer of such underlying properties.

6.4 Class 8 Assessment Status. Pursuant to the request of the Village, the Cook County Assessor has designated an area at the southwest corner of 95th Street and Western Avenue as severely blighted for Class 8 Assessment Status. The Development Property is located within this designated area. Upon presentation of an application supporting Class 8 Assessment Status, the Village will pass the necessary ordinance to approve and consent to the Class 8 Assessment Status of all eligible parcels within the Development Property. The Village will use best efforts to include existing improvements that are proposed to be substantially rehabilitated in the Class 8 Assessment approval; however, the parties acknowledge that Class 8 Assessment Status may not apply to existing improvements.

6.5 Assessed Valuation. The Developer shall have the right to file assessment complaints with the Cook County Assessor, the Board of Review, and the Property Tax Appeals Board. No minimum assessed valuation for the Development Property is guaranteed by the Developer, provided that the provisions of Section 6.3 shall be strictly adhered to by the Developer.

6.6 Evergreen Park Place Business District. The Village has passed Ordinance No. 3-2014 on February 3, 2014 which imposes a 1.0% business district sales tax within the Business District. The parties agree that the Developer shall not be entitled to any of that Business District Sales Tax Revenue and shall not be entitled to any of the future Business District Sales Tax Revenue until the Commencement Date. Within the Business District, the Village will continue to implement a Business District Sales Tax of 1.0% (or such lesser amount) as requested by the Developer from time to time to be effective any time after the Commencement Date. In the event that one or more major retailers are located within the Business District which have sales of food for human consumption that is to be consumed off the premises where it is sold or prescription and non-prescription medicines which are not subject to the business district sales tax, then upon the written request of the Developer, the Village will implement a special service area sales tax within SSA #2 at the same rate as the business district sales tax such that all taxable retail sales within the Development Property will ultimately be taxed at the same rate by the business district sales tax or the SSA #2 sales tax. In the event that a special service area sales tax is implemented, then the revenues derived therefrom shall be treated as Business District Sales Tax Revenue and paid to the Developer on the same basis as Pledged Business District Sales Tax Revenue.

6.7 Liquor Licenses. The Corporate Authorities shall promptly process and reasonably consider requests by the Developer or tenants on the Development Property for liquor licenses in accordance with the provisions of the Evergreen Park Municipal Code.

ARTICLE VII GENERAL PROVISIONS

7.1 Developer's Right of Termination. On or before August 1, 2015, the Developer may, by giving written notice to the Village, abandon the contemplated Project and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the contemplated Project is no longer economically feasible.

7.2 Village's Right of Termination. The Village may terminate this Agreement and the Village's obligations hereunder in the event that the Developer does not commence demolition of the existing structures on the Development Property by August 1, 2015.

7.3 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Developer named herein and its respective heirs, administrators, executors, personal representatives, successors and assigns.

7.4 Estoppel Certificate. Within ten (10) days of Developer's request from time to time, the Village shall deliver a completed and signed estoppel certificate concerning the status of this Agreement, addressed to such third parties as Developer shall reasonably request, in such form as approved by the Village.

7.5 Prior Village Consent Required for Assignment. Prior to the issuance of the Certificate of Substantial Completion, the Village has the unilateral right to approve or disapprove any assignment of this Agreement (other than a collateral assignment of the Agreement for the benefit of a lender, or to an affiliate of the Developer or an affiliate of Fortress Investment Group LLC, for which no approval shall be required). After the issuance of Certificates of Substantial Completion, the Developer shall have the right to assign this Agreement to an entity with sufficient financial assets necessary to complete the Project without the consent of the Village. The Developer shall provide not less than fourteen (14) days' notice of any proposed assignment of this Agreement. Under no circumstances may this Agreement or the rights to receive payment thereunder be assigned in part. Any assignment must be of the complete agreement, including any and all rights and duties thereunder.

7.6 Mortgaging of the Project. The exercise of the remedies of foreclosure of a mortgage or any sale of the Developer's interest in the Development Property or the Project in connection with a foreclosure, whether by judicial proceedings or by virtue of any power of sale contained in the mortgage, or any conveyance of the Developer's interest in the Development Property or the Project to the mortgagee or its nominee or designee by virtue of or in lieu of foreclosure or other appropriate proceedings, or any conveyance of the Developer's interest in the Development Property or the Project by the mortgagee or its nominee or designee, or any other exercise of remedies under documents evidencing lender financing, if any, shall not require the consent or approval of the Village or constitute a breach of any provision of or a default under this Agreement.

If this Agreement or Developer's rights hereunder are utilized as collateral for any mortgage or financing, then if any mortgagee or any other party shall succeed to the Developer's interest in the Development Property or the Project or any portion thereof by the exercise of remedies under any mortgage, whether by foreclosure or deed in lieu of foreclosure or any party shall succeed to the Ownership interest in the Developer in connection with lender financing, and in conjunction therewith accepts an assignment of the Developer's interest hereunder, the Village hereby agrees to attorn to and recognize such party as the successor in interest to the Developer, as the case may be, for all purposes under this Agreement so long as such party accepts all of the executory obligations

and liabilities of the Developer hereunder, as the case may be, and expressly agrees to comply with all applicable Village ordinances; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of the Developer's interest under this Agreement, such party shall have no liability under this Agreement for any event of default of the Developer which occurred prior to the time such party succeeded to the interest of the Developer under this Agreement, likewise, the Developer shall have no liability for any event of default of the succeeding mortgagee that occurs following the time such party succeeded to the Developer's interests hereunder, in which case such succeeding mortgagee shall be solely liable. However, if such mortgagee does not expressly accept an assignment of the Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

7.7 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the Village's respective rights of termination as set forth in Sections 7.1 and 7.2 hereof, in the event of any default in or breach of any term or condition of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional ninety (90) days, or such additional periods reasonably necessary, to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional ninety (90) day or such reasonably necessary period, the remedy to the aggrieved party shall be as set forth below:

(a) If the Developer is in breach of this Agreement, the Village's sole and exclusive remedy, at law or in equity, shall be to terminate the payment of the Pledged Business District Sales Tax Revenue and to terminate the payment of the Pledged Sales Tax Revenue to the Developer after all applicable cures periods have expired.

(b) If the Village is in breach of this Agreement, the Developer may pursue any and all legal and equitable cures available as a result of such breach, including without limitations termination of this Agreement or proceedings to compel specific performance thereof. The term of this Agreement shall be automatically extended for a period of equal to the period necessary to enforce the rights of the Developer.

7.8 Force Majeure. Neither the Developer, nor any successor in interest to the Developer shall be considered in breach or default of its obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure including without limitation, damage or destruction by fire or casualty strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and legal authorization by the governmental entity necessary to proceed with construction of the Project or any portion thereof; delay in commencement or completion of any and all work to be performed by others that affects the Developer's ability to commence or complete the Project; shortage or delay in shipment of material or fuel; acts of God, environmental conditions, adverse weather or wet soil conditions; or other like causes beyond the reasonable control of the party claiming the benefit of these provisions including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the contemplated Project, the Development Property, this Agreement, or eminent domain actions (collectively, "Force Majeure"); provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or sustained by a party in bad faith, and further provided that the Village is notified in writing by the Developer within fifteen (15) days of the commencement of such claimed event of Force Majeure.

7.9 Notice. Any notice demand or other communication required by this Agreement to be given by either party hereto to the other shall be in writing, addressed as indicated below and shall be sufficiently given or delivered if dispatched by certified United States first class mail postage prepaid, delivered personally, or sent by a nationally recognized overnight courier:

In the case of the Developer, to: Lormax Stern Development Company
Attention: Daniel L. Stern & Richard Kerwin
38500 Woodward Avenue, Suite 200
Bloomfield Hills, MI 48304

With copies to: DeBartolo Development, LLC
Attention: Jay Adams, Vice President
1030 N. Orange Avenue, Suite 220
Orlando, FL 32801

DLA Piper LLP (US)
Attn: Richard Klawiter
203 North LaSalle, Suite 1900
Chicago, IL 60601

In the case of the Village, to: Village of Evergreen Park
Attention: James J. Sexton, Mayor
9148 South Kedzie Avenue
Evergreen Park, IL 60805

With a copy to: Vincent Cainkar
Attorney for Village of Evergreen Park
6215 West 79th Street Suite 2-A
Burbank, IL 60459

or to such other address(es) with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

7.10 Conflict of Interest. No member of the Corporate Authorities, or any branch of the Village's government who has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation or partnership in which that member is directly or indirectly interested. Any person having such interest shall immediately upon knowledge of such possible conflict, disclose, in writing, to the Corporate Authorities the nature of such interest and seek a determination by the Corporate Authorities with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.11 Inspection. The Village may conduct such periodic inspections of the Project as may be generally provided in the Ordinances.

7.12 Choice of Law. This Agreement shall be taken and deemed to have been fully executed by the parties herein, and governed by the laws of the State of Illinois for all purposes and intents.

7.13 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.14 Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.15 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.16 Representatives Not Personally Liable. No elected or appointed official of the Village shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.17 Indemnification. The Developer, including its successors and assigns, shall hold harmless indemnify and defend the Village and its governing body members, officers agents, employees in their official capacity and its independent contractors for any damage or injury to the persons or property of the Developer or its officers agents employees its independent contractors or any other persons who may be about the Development Property during construction thereof, except for matters arising out of the gross negligence or willful misconduct of the Village and its governing body members, officers, agents, employees, and its independent contractors.

7.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in Sections 5.3, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.18, 7.22 and Article VIII of this Agreement shall survive such early expiration or early termination of this Agreement by either party.

7.19 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

7.20 Further Assurances. The parties agree to take all necessary action and cooperate as reasonably required in connection with further effectuating this Agreement, including the execution and delivery of any additional documents or instruments as may become necessary or appropriate to further carry out the terms, provisions and intent of this Agreement.

7.21 Recitals. The Recitals contained in this Agreement and the Exhibits attached hereto, shall be deemed an integral part of this Agreement.

7.22 Standard for Consent. Where the consent or approval of either party is required under this Agreement, the parties each agree that it will not unreasonably withhold, condition, or delay such consent or approval, and the reasonableness of each party's determination shall be evaluated in accordance with all relevant facts and circumstances. Where any provision of this Agreement requires one party to do anything to the satisfaction of the other party, the other party agrees that it will not unreasonably refuse to state its satisfaction with such action.

7.23 Time of the Essence. Time is of the essence of this Agreement.

7.24 Waiver. Either party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder or shall be deemed to constitute a waiver of other rights or remedies provided pursuant to this Agreement.

7.25 No Joint Venture, Agency or Partnership. Nothing in this Agreement or any actions 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 the parties.

7.26 Repealer. To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement the provisions of this Agreement shall control to the extent lawful.

7.27 Employment Opportunity. The Developer agrees to require all tenants in the Project to use commercially reasonable efforts to inform Village residents of and to provide them opportunities to apply for non-management employment opportunities related to the initial hiring for the stores within the Development Property by methods such as advertising in a local newspaper, notifying and working with local organizations and participating in job fairs, thus making a diligent and good faith effort to hire qualified Village residents for such non-management positions. The Developer further agrees not to discriminate against any job applicant on the basis of race, religion, age, handicap, color, sex, national origin or citizenship.

7.28 Employment Goals. It is the goal of the Village that not less than 25% of the work on the Project shall be performed by certified minority business enterprises, certified woman business enterprises, certified persons with disabilities enterprises, and certified veterans business enterprises (collectively, "Disadvantaged Businesses"). In furtherance of that goal, the Developer shall employ a compliance officer who shall make regular monthly reports to the Mayor of the Village during the construction period detailing all contractors working on the Project, the work performed by them, and their status as certified Disadvantaged Businesses. Certification as to a Disadvantaged Business can be made by the City of Chicago, Cook County, the State of Illinois, or such other governmental authority as approved by the Mayor of the Village. If the Developer cannot meet the stated goal, the Developer must document its good faith efforts that could reasonably have been expected to meet the goal via utilization forms provided to the Village.

ARTICLE VIII REPRESENTATIONS OF THE PARTIES

8.1 Representations of the Village. The Village hereby represents and warrants that it has full constitutional and lawful right power and authority under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement and the foregoing have been or

will be upon passage of ordinances authorizing the execution of this Agreement, duly and validly authorized and approved by all necessary Village proceedings findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Village, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants as follows: (i) it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary proceedings; (ii) this Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms; (iii) there are no lawsuits or actions of any kind either pending, or to the Developer's knowledge, threatened, that would materially and adversely affect the Developer's ability to proceed with the construction of the Project on the Development Property; and (iv) it has sufficient financial and economic resources to perform Developer's obligations under this Agreement.

IN WITNESS WHEREOF, the Village and the Developer have caused this Agreement to be executed in their respective names and attested as to the date thereof.

VILLAGE OF EVERGREEN PARK

James J. Sexton, Mayor

Catherine T. Aparo, Village Clerk

EVERGREEN PARK DEVELOPMENT, LLC,
a Delaware limited liability company

Manager

Exhibit "A"
LEGAL DESCRIPTION

PARCEL 1:

LOT "A" (EXCEPT THE NORTHERLY 10 FEET THEREOF TAKEN FOR THE WIDENING OF 95TH STREET, AND ALSO EXCEPTING THEREFROM THE EAST 277.91 FEET OF THE SOUTH 393.38 FEET OF SAID LOT "A", BUT EXCLUDING FROM THE IMMEDIATELY FOREGOING EXCEPTION THE EAST 18.89 FEET OF THE SOUTH 46.66 FEET OF SAID LOT "A") IN THE CONSOLIDATION OF ARTHUR RUBLOFF'S EVERGREEN PLAZA, CONSISTING OF SUNDRY PARCELS OF LAND IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 25, 1963 AS DOCUMENT NUMBER 18727016, AND FURTHER EXCEPTING THEREFROM THAT PART OF SAID LOT "A" BOUNDED AND DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT "A", SAID SOUTHWEST CORNER OF LOT "A" BEING IN THE NORTH LINE OF WEST 98TH STREET AT A POINT 880.37 FEET WEST OF THE WEST LINE OF SOUTH WESTERN AVENUE AS MEASURED ALONG SAID NORTH LINE OF WEST 98TH STREET; AND RUNNING;
THENCE NORTH 00 DEGREES 02 MINUTES 23 SECONDS WEST (BASIS OF BEARING BEING ASSUMED) ALONG THE WEST LINE OF SAID LOT "A", A DISTANCE OF 226.01 FEET;
THENCE SOUTH 89 DEGREES 16 MINUTES 25 SECONDS EAST, A DISTANCE OF 17.21 FEET, TO A POINT OF CURVE;
THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONVEX TO THE NORTHEAST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 43 DEGREES 26 MINUTES 37 SECONDS EAST, AN ARC DISTANCE OF 8.00 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 02 DEGREES 23 MINUTES 12 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 4.49 FEET, TO A POINT OF CURVE;
THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONVEX TO THE SOUTHWEST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 44 DEGREES 03 MINUTES 58 SECONDS EAST, AN ARC DISTANCE OF 25.13 FEET, TO A POINT OF TANGENCY;
THENCE NORTH 89 DEGREES 28 MINUTES 53 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 191.29 FEET, TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONVEX TO THE NORTHEAST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 45 DEGREES 16 MINUTES 45 SECONDS EAST, AN ARC DISTANCE OF 31.58 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 00 DEGREES 02 MINUTES 23 SECONDS EAST ALONG A STRAIGHT LINE, SAID LINE BEING PARALLEL WITH AND 249.01 FEET EASTERLY OF THE WEST LINE OF LOT "A" AFORESAID, A DISTANCE 183.79 FEET, TO A POINT IN THE NORTH LINE OF WEST 98TH STREET AFOREMENTIONED;
THENCE NORTH 89 DEGREES 31 MINUTES 14 SECONDS WEST ALONG SAID NORTH LINE OF WEST

98TH STREET, A DISTANCE OF 249.02 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 (EXCEPT THE NORTH 10 FEET THEREOF) AND LOTS 7 AND 8 IN FREDERICK H. BARTLETT'S BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 5 AND THE NORTH 10 FEET OF LOT 6 IN FREDERICK H. BARTLETT'S BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 9 TO 13, BOTH INCLUSIVE, IN FREDERICK H. BARTLETT'S BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE 16 FOOT VACATED PUBLIC ALLEY ADJACENT TO AND LYING WESTERLY OF LOTS 5 THROUGH 13, INCLUSIVE, AND THE 16 FOOT VACATED PUBLIC ALLEY LYING ADJACENT AND SOUTHERLY OF LOT 13 (AS VACATED BY ORDINANCE RECORDED JULY 2, 1993 AS DOCUMENT 93509095) IN FREDERICK H. BARTLETT'S BEVERLY HIGHLANDS, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

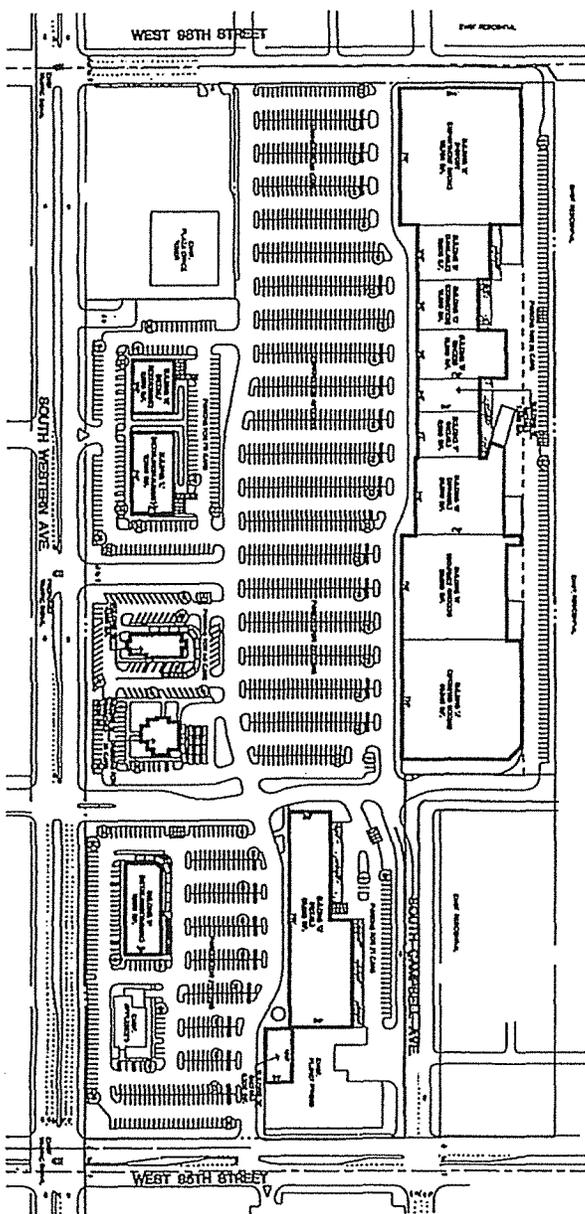
NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 DESCRIBED AND GRANTED IN RECIPROCAL EASEMENT AGREEMENT DATED AS OF DECEMBER 18, 2003 AND RECORDED DECEMBER 31, 2003 AS DOCUMENT 0336534118 MADE BY AND BETWEEN EVERGREEN PLAZA ASSOCIATES LIMITED PARTNERSHIP AND EVERGREEN PLAZA ASSOCIATES IV, L.P., OVER EASEMENT NO. C AS MORE PARTICULARLY DEFINED THEREIN.

OUTLOT PARCEL

THAT PART OF LOT "A" (EXCEPTING THEREFROM THE NORTHERLY 10.00 FEET THEREOF TAKEN FOR THE WIDENING OF 95TH STREET) IN THE CONSOLIDATION OF ARTHUR RUBLOFF'S EVERGREEN PLAZA CONSISTING OF SUNDRY PARCELS OF LAND IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 25TH, 1963 AS DOCUMENT NUMBER 18727016, BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT "A", SAID SOUTHWEST CORNER OF LOT "A" BEING IN THE NORTH LINE OF WEST 98TH STREET AT A POINT 880.37 FEET WEST OF THE WEST LINE OF SOUTH WESTERN AVENUE AS MEASURED ALONG SAID NORTH LINE OF WEST 98TH STREET, AND RUNNING; THENCE NORTH 00 DEGREES 02 MINUTES 23 SECONDS WEST (BASIS OF BEARING BEING ASSUMED) ALONG THE WEST LINE OF SAID LOT "A", A DISTANCE OF 226.01 FEET; THENCE SOUTH 89 DEGREES 16 MINUTES 25 SECONDS EAST, A DISTANCE OF 17.21 FEET, TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONVEX TO THE NORTHEAST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 43 DEGREES 26 MINUTES 37 SECONDS EAST, AN ARC DISTANCE OF 8.00 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 02 DEGREES 23 MINUTES 12 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 4.49 FEET, TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONVEX TO THE SOUTHWEST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 44 DEGREES 03 MINUTES 58 SECONDS EAST, AN ARC DISTANCE OF 25.13 FEET, TO A POINT OF TANGENCY; THENCE NORTH 89 DEGREES 28 MINUTES 53 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 191.29 FEET, TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONVEX TO THE NORTHEAST AND TANGENT TO THE LAST DESCRIBED COURSE, THE CHORD OF SAID ARC BEARING SOUTH 45 DEGREES 16 MINUTES 45 SECONDS EAST, AN ARC DISTANCE OF 31.58 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 02 MINUTES 23 SECONDS EAST ALONG A STRAIGHT LINE, SAID LINE BEING PARALLEL WITH AND 249.01 FEET EASTERLY OF THE WEST LINE OF LOT "A" AFORESAID, A DISTANCE OF 183.79 FEET, TO A POINT IN THE NORTH LINE OF WEST 98TH STREET AFOREMENTIONED; THENCE NORTH 89 DEGREES 31 MINUTES 14 SECONDS WEST ALONG SAID NORTH LINE OF WEST 98TH STREET, A DISTANCE OF 249.02 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXHIBIT B



BUILDING / PARKING DATA:

BUILDING AREA:	NO. OF SPACES	SQ. FT.
PROPOSED BUILDING W	18,414	84,000
PROPOSED BUILDING V	9,888	44,800
PROPOSED BUILDING U	13,440	61,600
PROPOSED BUILDING T	7,040	32,800
PROPOSED BUILDING S	11,520	52,800
PROPOSED BUILDING R	14,080	64,800
PROPOSED BUILDING Q	11,520	52,800
PROPOSED BUILDING P	14,080	64,800
PROPOSED BUILDING O	11,520	52,800
PROPOSED BUILDING N	14,080	64,800
PROPOSED BUILDING M	11,520	52,800
PROPOSED BUILDING L	14,080	64,800
PROPOSED BUILDING K	11,520	52,800
PROPOSED BUILDING J	14,080	64,800
PROPOSED BUILDING I	11,520	52,800
PROPOSED BUILDING H	14,080	64,800
PROPOSED BUILDING G	11,520	52,800
PROPOSED BUILDING F	14,080	64,800
PROPOSED BUILDING E	11,520	52,800
PROPOSED BUILDING D	14,080	64,800
PROPOSED BUILDING C	11,520	52,800
PROPOSED BUILDING B	14,080	64,800
PROPOSED BUILDING A	11,520	52,800
EXISTING BUILDING	1,120	5,120
TOTAL BUILDING AREA:	423,360	1,944,000
TOTAL PARKING SPACES:	115,200	

SITE PLAN

SCALE: 1"=100'-0"

© COPYRIGHT 2004 ROYAL ARCHITECTS, P.A.

SP-1

NO NET BUILDING
AREA FOR 20 JUL 15
DATE: 07/15/04
DRAWN BY: JLD
CHECKED BY: JLD
SCALE: AS SHOWN

NO. OF SHEETS: 15
SHEET NO.: 15

ROYAL ARCHITECTS
ARCHITECTS
1000 TULLOCH ROAD
NORTH DALLAS, TEXAS 75243
TEL: 972.342.1000
WWW.ROYALARCHITECTS.COM

Evergreen Plaza

500 South Western Ave. & West 68th St.
Evergreen Park, IL

Project:
Architect:
Client:
Date:
Scale:
Sheet:
No. of Sheets:

EXHIBIT C

AFFIDAVIT AND CERTIFICATE OF SUBSTANTIAL COMPLETION

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The affiant, Evergreen Park Developer, LLC (the "Developer"), hereby certifies that, with respect to that certain Development Agreement between Developer and the Village of Evergreen Park, Illinois ("Village") dated May __, 2015 (the "Development Agreement"):

A. Developer has never been found to be in breach of the Development Agreement by the Village for an Event of Default which has not been cured.

B. Developer has no knowledge of an existing Event of Default under the Development Agreement.

C. Developer has no knowledge of any event that has occurred or circumstance that exists which, now or with the passage of time, would constitute such a breach or Event of Default under the Development Agreement.

D. Upon the occurrence of an Event of Default by Developer under the terms of the Agreement, the Village continues to have access to its full set of remedies against Developer.

E. Section 3.7 of the Development Agreement provides for Developer to request and the Village to issue this Certificate of Substantial Completion upon the construction of not less than 75% of the Project (as defined in the Development Agreement) and the Parties hereby acknowledge and agree that the Developer has substantially completed not less than 75% of the building square footage of the Project in accordance with the terms of the Development Agreement such that this Certificate of Substantial Completion should issue.

All capitalized terms which are not defined herein have the meanings given such terms in the Development Agreement.

EVERGREEN PARK DEVELOPER, LLC, a Delaware limited liability company

By: _____, its manager

By: _____
Name: _____
Title: _____

VILLAGE OF EVERGREEN PARK, an Illinois municipal corporation

By: _____
Its: _____

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Table of Contents

Report

Sources & Uses.....	1
Debt Service Schedule.....	2
Net Debt Service Schedule.....	4
Pricing Summary.....	5

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Sources & Uses

Dated 08/01/2015 | Delivered 08/01/2015

Sources Of Funds

Par Amount of Bonds.....	\$11,495,000.00
Total Sources.....	\$11,495,000.00

Uses Of Funds

Deposit to Project Construction Fund.....	10,000,000.00
Deposit to Capitalized Interest (CIF) Fund.....	1,277,731.93
Total Underwriter's Discount (1.000%).....	114,950.00
Costs of Issuance.....	100,000.00
Rounding Amount.....	2,318.07
Total Uses.....	\$11,495,000.00

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2015	-	-	-	-	-
06/01/2016	-	-	456,332.83	456,332.83	-
12/01/2016	-	-	273,799.70	273,799.70	730,132.53
06/01/2017	-	-	273,799.70	273,799.70	-
12/01/2017	-	-	273,799.70	273,799.70	547,599.40
06/01/2018	-	-	273,799.70	273,799.70	-
12/01/2018	230,000.00	1.949%	273,799.70	503,799.70	777,599.40
06/01/2019	-	-	271,558.35	271,558.35	-
12/01/2019	235,000.00	2.302%	271,558.35	506,558.35	778,116.70
06/01/2020	-	-	268,853.50	268,853.50	-
12/01/2020	240,000.00	2.602%	268,853.50	508,853.50	777,707.00
06/01/2021	-	-	265,731.10	265,731.10	-
12/01/2021	245,000.00	3.027%	265,731.10	510,731.10	776,462.20
06/01/2022	-	-	262,023.03	262,023.03	-
12/01/2022	255,000.00	3.127%	262,023.03	517,023.03	779,046.06
06/01/2023	-	-	258,036.10	258,036.10	-
12/01/2023	260,000.00	3.262%	258,036.10	518,036.10	776,072.20
06/01/2024	-	-	253,795.50	253,795.50	-
12/01/2024	270,000.00	3.412%	253,795.50	523,795.50	777,591.00
06/01/2025	-	-	249,189.30	249,189.30	-
12/01/2025	280,000.00	3.615%	249,189.30	529,189.30	778,378.60
06/01/2026	-	-	244,128.30	244,128.30	-
12/01/2026	290,000.00	4.502%	244,128.30	534,128.30	778,256.60
06/01/2027	-	-	237,600.40	237,600.40	-
12/01/2027	300,000.00	4.502%	237,600.40	537,600.40	775,200.80
06/01/2028	-	-	230,847.40	230,847.40	-
12/01/2028	315,000.00	4.502%	230,847.40	545,847.40	776,694.80
06/01/2029	-	-	223,756.75	223,756.75	-
12/01/2029	330,000.00	4.502%	223,756.75	553,756.75	777,513.50
06/01/2030	-	-	216,328.45	216,328.45	-
12/01/2030	345,000.00	4.502%	216,328.45	561,328.45	777,656.90
06/01/2031	-	-	208,562.50	208,562.50	-
12/01/2031	360,000.00	5.000%	208,562.50	568,562.50	777,125.00
06/01/2032	-	-	199,562.50	199,562.50	-
12/01/2032	380,000.00	5.000%	199,562.50	579,562.50	779,125.00
06/01/2033	-	-	190,062.50	190,062.50	-
12/01/2033	400,000.00	5.000%	190,062.50	590,062.50	780,125.00
06/01/2034	-	-	180,062.50	180,062.50	-
12/01/2034	420,000.00	5.000%	180,062.50	600,062.50	780,125.00
06/01/2035	-	-	169,562.50	169,562.50	-
12/01/2035	440,000.00	5.000%	169,562.50	609,562.50	779,125.00
06/01/2036	-	-	158,562.50	158,562.50	-
12/01/2036	460,000.00	5.375%	158,562.50	618,562.50	777,125.00
06/01/2037	-	-	146,200.00	146,200.00	-
12/01/2037	485,000.00	5.375%	146,200.00	631,200.00	777,400.00

Taxable Series 2015 | SINGLE PURPOSE | 5/4/2015 | 2:41 PM

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2038	-	-	133,165.63	133,165.63	-
12/01/2038	510,000.00	5.375%	133,165.63	643,165.63	776,331.26
06/01/2039	-	-	119,459.38	119,459.38	-
12/01/2039	540,000.00	5.375%	119,459.38	659,459.38	778,918.76
06/01/2040	-	-	104,946.88	104,946.88	-
12/01/2040	570,000.00	5.375%	104,946.88	674,946.88	779,893.76
06/01/2041	-	-	89,628.13	89,628.13	-
12/01/2041	600,000.00	5.375%	89,628.13	689,628.13	779,256.26
06/01/2042	-	-	73,503.13	73,503.13	-
12/01/2042	630,000.00	5.375%	73,503.13	703,503.13	777,006.26
06/01/2043	-	-	56,571.88	56,571.88	-
12/01/2043	665,000.00	5.375%	56,571.88	721,571.88	778,143.76
06/01/2044	-	-	38,700.00	38,700.00	-
12/01/2044	700,000.00	5.375%	38,700.00	738,700.00	777,400.00
06/01/2045	-	-	19,887.50	19,887.50	-
12/01/2045	740,000.00	5.375%	19,887.50	759,887.50	779,775.00
Total	\$11,495,000.00	-	\$11,565,902.75	\$23,060,902.75	-

Yield Statistics

Bond Year Dollars.....	\$227,106.67
Average Life.....	19.757 Years
Average Coupon.....	5.0927183%
Net Interest Cost (NIC).....	5.1433333%
True Interest Cost (TIC).....	5.0985205%
Bond Yield for Arbitrage Purposes.....	5.0145589%
All Inclusive Cost (AIC).....	5.1725960%

IRS Form 8038

Net Interest Cost.....	5.0927183%
Weighted Average Maturity.....	19.757 Years

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Existing D/S	Net New D/S
12/01/2015	-	-	-	-	-	317,253.75	317,253.75
12/01/2016	-	-	730,132.53	730,132.53	(730,132.53)	320,632.50	320,632.50
12/01/2017	-	-	547,599.40	547,599.40	(547,599.40)	320,827.50	320,827.50
12/01/2018	230,000.00	1.949%	547,599.40	777,599.40	-	-	777,599.40
12/01/2019	235,000.00	2.302%	543,116.70	778,116.70	-	-	778,116.70
12/01/2020	240,000.00	2.602%	537,707.00	777,707.00	-	-	777,707.00
12/01/2021	245,000.00	3.027%	531,462.20	776,462.20	-	-	776,462.20
12/01/2022	255,000.00	3.127%	524,046.06	779,046.06	-	-	779,046.06
12/01/2023	260,000.00	3.262%	516,072.20	776,072.20	-	-	776,072.20
12/01/2024	270,000.00	3.412%	507,591.00	777,591.00	-	-	777,591.00
12/01/2025	280,000.00	3.615%	498,378.60	778,378.60	-	-	778,378.60
12/01/2026	290,000.00	4.502%	488,256.60	778,256.60	-	-	778,256.60
12/01/2027	300,000.00	4.502%	475,200.80	775,200.80	-	-	775,200.80
12/01/2028	315,000.00	4.502%	461,694.80	776,694.80	-	-	776,694.80
12/01/2029	330,000.00	4.502%	447,513.50	777,513.50	-	-	777,513.50
12/01/2030	345,000.00	4.502%	432,656.90	777,656.90	-	-	777,656.90
12/01/2031	360,000.00	5.000%	417,125.00	777,125.00	-	-	777,125.00
12/01/2032	380,000.00	5.000%	399,125.00	779,125.00	-	-	779,125.00
12/01/2033	400,000.00	5.000%	380,125.00	780,125.00	-	-	780,125.00
12/01/2034	420,000.00	5.000%	360,125.00	780,125.00	-	-	780,125.00
12/01/2035	440,000.00	5.000%	339,125.00	779,125.00	-	-	779,125.00
12/01/2036	460,000.00	5.375%	317,125.00	777,125.00	-	-	777,125.00
12/01/2037	485,000.00	5.375%	292,400.00	777,400.00	-	-	777,400.00
12/01/2038	510,000.00	5.375%	266,331.26	776,331.26	-	-	776,331.26
12/01/2039	540,000.00	5.375%	238,918.76	778,918.76	-	-	778,918.76
12/01/2040	570,000.00	5.375%	209,893.76	779,893.76	-	-	779,893.76
12/01/2041	600,000.00	5.375%	179,256.26	779,256.26	-	-	779,256.26
12/01/2042	630,000.00	5.375%	147,006.26	777,006.26	-	-	777,006.26
12/01/2043	665,000.00	5.375%	113,143.76	778,143.76	-	-	778,143.76
12/01/2044	700,000.00	5.375%	77,400.00	777,400.00	-	-	777,400.00
12/01/2045	740,000.00	5.375%	39,775.00	779,775.00	-	-	779,775.00
Total	\$11,495,000.00	-	\$11,565,902.75	\$23,060,902.75	(1,277,731.93)	\$958,713.75	\$22,741,884.57

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2018	Serial Coupon	1.949%	1.949%	230,000.00	100.000%	230,000.00
12/01/2019	Serial Coupon	2.302%	2.302%	235,000.00	100.000%	235,000.00
12/01/2020	Serial Coupon	2.602%	2.602%	240,000.00	100.000%	240,000.00
12/01/2021	Serial Coupon	3.027%	3.027%	245,000.00	100.000%	245,000.00
12/01/2022	Serial Coupon	3.127%	3.127%	255,000.00	100.000%	255,000.00
12/01/2023	Serial Coupon	3.262%	3.262%	260,000.00	100.000%	260,000.00
12/01/2024	Serial Coupon	3.412%	3.412%	270,000.00	100.000%	270,000.00
12/01/2025	Serial Coupon	3.615%	3.615%	280,000.00	100.000%	280,000.00
12/01/2030	Term 1 Coupon	4.502%	4.502%	1,580,000.00	100.000%	1,580,000.00
12/01/2035	Term 2 Coupon	5.000%	5.000%	2,000,000.00	100.000%	2,000,000.00
12/01/2045	Term 3 Coupon	5.375%	5.375%	5,900,000.00	100.000%	5,900,000.00
Total	-	-	-	\$11,495,000.00	-	\$11,495,000.00

Bid Information

Par Amount of Bonds.....	\$11,495,000.00
Gross Production.....	\$11,495,000.00
Total Underwriter's Discount (1.000%).....	\$(114,950.00)
Bid (99.000%).....	11,380,050.00
Total Purchase Price.....	\$11,380,050.00
Bond Year Dollars.....	\$227,106.67
Average Life.....	19.757 Years
Average Coupon.....	5.0927183%
Net Interest Cost (NIC).....	5.1433333%
True Interest Cost (TIC).....	5.0985205%

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2038	-	-	133,165.63	133,165.63	-
12/01/2038	510,000.00	5.375%	133,165.63	643,165.63	776,331.26
06/01/2039	-	-	119,459.38	119,459.38	-
12/01/2039	540,000.00	5.375%	119,459.38	659,459.38	778,918.76
06/01/2040	-	-	104,946.88	104,946.88	-
12/01/2040	570,000.00	5.375%	104,946.88	674,946.88	779,893.76
06/01/2041	-	-	89,628.13	89,628.13	-
12/01/2041	600,000.00	5.375%	89,628.13	689,628.13	779,256.26
06/01/2042	-	-	73,503.13	73,503.13	-
12/01/2042	630,000.00	5.375%	73,503.13	703,503.13	777,006.26
06/01/2043	-	-	56,571.88	56,571.88	-
12/01/2043	665,000.00	5.375%	56,571.88	721,571.88	778,143.76
06/01/2044	-	-	38,700.00	38,700.00	-
12/01/2044	700,000.00	5.375%	38,700.00	738,700.00	777,400.00
06/01/2045	-	-	19,887.50	19,887.50	-
12/01/2045	740,000.00	5.375%	19,887.50	759,887.50	779,775.00
Total	\$11,495,000.00	-	\$11,565,902.75	\$23,060,902.75	-

Yield Statistics

Bond Year Dollars.....	\$227,106.67
Average Life.....	19.757 Years
Average Coupon.....	5.0927183%
Net Interest Cost (NIC).....	5.1433333%
True Interest Cost (TIC).....	5.0985205%
Bond Yield for Arbitrage Purposes.....	5.0145589%
All Inclusive Cost (AIC).....	5.1725960%

IRS Form 8038

Net Interest Cost.....	5.0927183%
Weighted Average Maturity.....	19.757 Years

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Existing D/S	Net New D/S
12/01/2015	-	-	-	-	-	317,253.75	317,253.75
12/01/2016	-	-	730,132.53	730,132.53	(730,132.53)	320,632.50	320,632.50
12/01/2017	-	-	547,599.40	547,599.40	(547,599.40)	320,827.50	320,827.50
12/01/2018	230,000.00	1.949%	547,599.40	777,599.40	-	-	777,599.40
12/01/2019	235,000.00	2.302%	543,116.70	778,116.70	-	-	778,116.70
12/01/2020	240,000.00	2.602%	537,707.00	777,707.00	-	-	777,707.00
12/01/2021	245,000.00	3.027%	531,462.20	776,462.20	-	-	776,462.20
12/01/2022	255,000.00	3.127%	524,046.06	779,046.06	-	-	779,046.06
12/01/2023	260,000.00	3.262%	516,072.20	776,072.20	-	-	776,072.20
12/01/2024	270,000.00	3.412%	507,591.00	777,591.00	-	-	777,591.00
12/01/2025	280,000.00	3.615%	498,378.60	778,378.60	-	-	778,378.60
12/01/2026	290,000.00	4.502%	488,256.60	778,256.60	-	-	778,256.60
12/01/2027	300,000.00	4.502%	475,200.80	775,200.80	-	-	775,200.80
12/01/2028	315,000.00	4.502%	461,694.80	776,694.80	-	-	776,694.80
12/01/2029	330,000.00	4.502%	447,513.50	777,513.50	-	-	777,513.50
12/01/2030	345,000.00	4.502%	432,656.90	777,656.90	-	-	777,656.90
12/01/2031	360,000.00	5.000%	417,125.00	777,125.00	-	-	777,125.00
12/01/2032	380,000.00	5.000%	399,125.00	779,125.00	-	-	779,125.00
12/01/2033	400,000.00	5.000%	380,125.00	780,125.00	-	-	780,125.00
12/01/2034	420,000.00	5.000%	360,125.00	780,125.00	-	-	780,125.00
12/01/2035	440,000.00	5.000%	339,125.00	779,125.00	-	-	779,125.00
12/01/2036	460,000.00	5.375%	317,125.00	777,125.00	-	-	777,125.00
12/01/2037	485,000.00	5.375%	292,400.00	777,400.00	-	-	777,400.00
12/01/2038	510,000.00	5.375%	266,331.26	776,331.26	-	-	776,331.26
12/01/2039	540,000.00	5.375%	238,918.76	778,918.76	-	-	778,918.76
12/01/2040	570,000.00	5.375%	209,893.76	779,893.76	-	-	779,893.76
12/01/2041	600,000.00	5.375%	179,256.26	779,256.26	-	-	779,256.26
12/01/2042	630,000.00	5.375%	147,006.26	777,006.26	-	-	777,006.26
12/01/2043	665,000.00	5.375%	113,143.76	778,143.76	-	-	778,143.76
12/01/2044	700,000.00	5.375%	77,400.00	777,400.00	-	-	777,400.00
12/01/2045	740,000.00	5.375%	39,775.00	779,775.00	-	-	779,775.00
Total	\$11,495,000.00	-	\$11,565,902.75	\$23,060,902.75	(1,277,731.93)	\$958,713.75	\$22,741,884.57

Village of Evergreen Park
Cook County, Illinois
General Obligation Taxable Bonds, Series 2015
Preliminary Numbers

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2018	Serial Coupon	1.949%	1.949%	230,000.00	100.000%	230,000.00
12/01/2019	Serial Coupon	2.302%	2.302%	235,000.00	100.000%	235,000.00
12/01/2020	Serial Coupon	2.602%	2.602%	240,000.00	100.000%	240,000.00
12/01/2021	Serial Coupon	3.027%	3.027%	245,000.00	100.000%	245,000.00
12/01/2022	Serial Coupon	3.127%	3.127%	255,000.00	100.000%	255,000.00
12/01/2023	Serial Coupon	3.262%	3.262%	260,000.00	100.000%	260,000.00
12/01/2024	Serial Coupon	3.412%	3.412%	270,000.00	100.000%	270,000.00
12/01/2025	Serial Coupon	3.615%	3.615%	280,000.00	100.000%	280,000.00
12/01/2030	Term 1 Coupon	4.502%	4.502%	1,580,000.00	100.000%	1,580,000.00
12/01/2035	Term 2 Coupon	5.000%	5.000%	2,000,000.00	100.000%	2,000,000.00
12/01/2045	Term 3 Coupon	5.375%	5.375%	5,900,000.00	100.000%	5,900,000.00
Total	-	-	-	\$11,495,000.00	-	\$11,495,000.00

Bid Information

Par Amount of Bonds.....	\$11,495,000.00
Gross Production.....	\$11,495,000.00
Total Underwriter's Discount (1.000%).....	\$(114,950.00)
Bid (99.000%).....	11,380,050.00
Total Purchase Price.....	\$11,380,050.00
Bond Year Dollars.....	\$227,106.67
Average Life.....	19.757 Years
Average Coupon.....	5.0927183%
Net Interest Cost (NIC).....	5.1433333%
True Interest Cost (TIC).....	5.0985205%