

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

Primary Use of Redevelopment Project Area*: Industrial
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).		X
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).		X
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).		

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,388,197

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 7,598,560	\$ 77,017,529	48%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ 8,565	\$ 180,124	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 212,670	\$ 1,830,875	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 2,597,699	\$ 81,957,987	51%
Transfers from Municipal Sources			0%
Private Sources		\$ 47,947	0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 10,417,494

Cumulative Total Revenues/Cash Receipts \$ 161,034,462 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 10,105,514

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 10,105,514

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 311,980

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,700,177

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Administrative & Professional Services	756,883	
		\$ 756,883
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Wetland Mitigation	83,675	
Earthwork	2,373,623	
Roadways	50,600	
Site Amenities	39,800	
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE \$ 5,700,177

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Senior Lien Tax Increment Bond	\$ 9,200,000	\$ 3,500,000
Senior Lien Tax Increment Revenue Note Sr. 2016	\$ 50,001	\$ 3,389,400
Senior Lien Tax Increment Revenue Note Sr. 2020	\$ 50,001	\$ 2,107,000
Senior Lien Tax Increment Revenue Note Sr. 2023	\$ 50,001	\$ 50,001
Total Amount Designated for Obligations	\$ 9,350,003	\$ 9,046,401

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED \$ 9,046,401

SURPLUS/(DEFICIT) \$ (3,346,224)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	NO

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 240,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken	\$ 59,156,294	\$ 1,000,000	\$ 60,000,000
Ratio of Private/Public Investment	4 2/35		4 1/6

Project 1 Name: Infrastructure

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 59,156,294	\$ 1,000,000	\$ 60,000,000
Ratio of Private/Public Investment	0		0

Project 2 Name: Commercial Buildings

Private Investment Undertaken (See Instructions)	\$ 240,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Joe LaPorte
Renée Suwanski

October 11, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

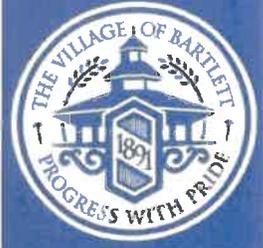
I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2023.

Sincerely,

Village of Bartlett

Paula Schumacher
Paula Schumacher
Village Administrator

cc: Todd Dowden, Finance Director



THE VILLAGE
OF
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October 11, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Kurt Asprooth, am the Village Attorney for the Village of Bartlett, Illinois. I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Bartlett has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the municipal fiscal year ended April 30, 2023 and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Kurt Asprooth
Village Attorney

cc: Todd Dowden, Finance Director

September 21, 2023

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph, Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

The Village of Bartlett created a Tax Increment Finance (TIF) District in 1999 for the reclamation and redevelopment of the West Bartlett Road Quarry into a business park. This TIF District remains a great example of how a municipality took unproductive land and is developing it into one of the premier business parks in the area.

The TIF District is paying for the land reclamation, installation of off-site infrastructure and road improvements to facilitate the land development, installation of site amenities which include street lighting, parkway trees, perimeter landscaped areas to buffer the surrounding residential uses, landscaped entrances and the creation of 67 acres of storm water detention/wetlands.

Brewster Creek Business Park continues driving economic development in Bartlett, home to approximately 75 businesses housed in 48 buildings totaling over five million square feet. This development was initiated via the creation of a TIF District 1999, thus will be terminated later this year.

Growth in Brewster Creek Business Park has continued with several buildings recently completed and earthwork beginning on another.

Significant recent development includes the first two buildings in the Cook County portion of the business park, including a 399,696 SF facility to be built on a 26.3-acre site by medical and pharmaceutical giant McKesson, who chose the location after a nearly two-year site selection process. The building serves as its regional distribution facility for medical and surgical supplies and will eventually employ over 200. Conor Global completed its 436,000 SF speculative building in the Cook County portion of the business park in a site adjacent to McKesson. Conor has since leased the entire building to Colony Display Company, who is now operational in the facility.



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September 21, 2023

Page 2

Midwest Industrial Funds completed a 400,000 SF speculative building at 1303 Jack Court on the final large Cook County site. They are also pursuing one of the last remaining DuPage County lots, on which they intend to construct a 207,000 SF speculative building.

The business park is nearly one hundred percent occupied, so investors, developers, and the village are confident that the last remaining lots and available buildings will attract tenants within the next year.

As it stands, this Redevelopment Area is very close or at completion by the conclusion of the TIF district and will continue to serve as the economic engine for the Village for decades to come.

The Bartlett Quarry Redevelopment Project and the development of the Brewster Creek Business Park is one of the best examples of how Tax Increment Financing could and should be utilized to convert stagnant land into a world-class business park that has attracted hundreds of millions of dollars' worth of investment, creating hundreds of stable jobs, a center of commerce for this area, and the economic engine of our great community.

Sincerely,



Tony Fradin
Economic Development Coordinator

cc: Todd Dowden, Finance Director

**VILLAGE OF BARTLETT
Brewster Creek (Bartlett Quarry) TIF District
Joint Review Board Meeting
September 28, 2023**

The Village of Bartlett is currently being audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2023. Since the fiscal year 2023 audit has not been finalized, the financials discussed below shall be considered preliminary although no changes are anticipated. Brewster Creek TIF is split between a Project and Municipal Fund. Ending fund balance as of April 30, 2023 in the Project Fund was \$4,223,727 and \$1,476,450 in the Municipal Fund for a combined Fund Balance of \$5,700,177. Revenues in the Project Fund totaled \$9,432,161 and \$985,333 in the Municipal Fund. Expenditures in the Project Fund totaled \$9,348,631 and \$756,883 in the Municipal Fund. Revenues exceeded Expenditures in fiscal year 2023 by \$311,980.

Property tax receipts in the Project Fund for the year totaled \$6,648,740 and \$949,820 in the Municipal Fund. Interest Income, Sales Tax, Bond and Note Proceeds in the Project Fund totaled \$2,783,421 and \$35,513 in the Municipal Fund. Wetland mitigation costs amounted to \$83,675. Roadways, site preparation, and amenities amounted to \$2,464,023. Bond interest and principal payments accounted for 62% of the expenditures in the Brewster Creek TIF and totaled \$6,254,501. Developer notes principal and interest payments totaled \$546,432. A breakdown of the revenue and expenditure categories since inception through 4/30/23 follows:

REVENUES		EXPENDITURES	
PROJECT FUND		PROJECT FUND	
Property Tax	\$67,366,633	Bond Issuance Costs	\$3,669,904
Interest Income	1,688,592	Principal/Interest Expense	69,487,316
Bond and Note Proceeds	81,957,987	Developer Notes	27,974,090
Sales Tax	180,124	Water/Sewer Distribution	2,174,955
		Wetland Mitigation	3,333,020
		Roadways	3,916,498
MUNICIPAL FUND		Site Prep-Earthwork	35,197,520
Property Tax	9,650,896	Site Amenities	1,216,526
Interest Income	142,283		
Miscellaneous Income	47,947	MUNICIPAL FUND	
		Professional Services	8,364,456
Total Revenues:	\$161,034,463	Total Expenditures:	\$155,334,287

Report on Equalized Assessed Value (EAV) of District:

The 2022 DuPage County EAV for the Brewster Creek TIF District is \$86,346,390. The base EAV for this TIF District is \$1,799,418. The 2021 Cook County EAV for the Brewster Creek TIF District is \$5,562,958 and the base for this district is \$1,266,078.

TIF District Annual Report to State of Illinois:

Each year, the village is required to submit an annual report for the Brewster Creek TIF to the State of Illinois' Office of the Comptroller. Once the audit for fiscal year ending April 30, 2023 is finalized, the village will submit the report by the October 27, 2023 due date. A complete copy of the report will be available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.



**VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS
\$1,000,000 TAXABLE SUBORDINATE LIEN TAX INCREMENT REVENUE NOTE,
SERIES 2023 (BARTLETT QUARRY REDEVELOPMENT PROJECT)**

CLOSING DATE: JANUARY 31, 2023

TRANSCRIPT INDEX

1. Ordinance No. 2022-113 adopted December 6, 2022, authorizing issuance of the Note (the "Ordinance"), together with a copy of the agenda and minutes of the meeting.
2. Certificate of Village Attorney Regarding Village Code.
3. Certificate regarding Redevelopment Agreement.
4. Developer's Closing Certificate.
5. Specimen Note.
6. Closing Certificate and Request of Village.
7. Developer's Receipt.
8. Closing Opinion of Village Attorney.
9. Closing Opinion of Developer's Counsel.
10. Closing Opinion of Bond Counsel.

ORDINANCE 2022-113

AN ORDINANCE OF THE VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS, PROVIDING FOR THE ISSUANCE OF A NOT TO EXCEED \$1,000,000 TAXABLE SUBORDINATE LIEN TAX INCREMENT REVENUE NOTE, SERIES 2022 (BARTLETT QUARRY REDEVELOPMENT PROJECT), AND PLEDGING CERTAIN INCREMENTAL PROPERTY TAX REVENUES TO THE PAYMENT THEREOF.

WHEREAS, by proceedings spread in full upon the records of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Village*"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*") by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"), the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore proceeded, and do hereby determine, as follows:

- A. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-67, approving a redevelopment plan (the "*Redevelopment Plan*") and redevelopment project (the "*Redevelopment Project*") under the TIF Act with respect to the redevelopment project area described in Exhibit A to said ordinance, being known as the Bartlett Quarry Redevelopment Project Area (the "*Redevelopment Project Area*").
- B. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-68, designating the Redevelopment Project Area a redevelopment project area under the TIF Act.
- C. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-69, adopting the tax increment financing provisions of the TIF Act and creating the "Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund" (the "*Special Tax Allocation Fund*") in connection therewith.
- D. On December 21, 1999, the Corporate Authorities adopted Ordinance No. 99-143, authorizing the execution of that certain Redevelopment and Financing Agreement by and between the Village and Elmhurst-Chicago Stone Company (the "*Developer*") (the "*Redevelopment Agreement*"), pursuant to the home rule powers of the

Village and as authorized by the TIF Act. The terms and provisions of the Redevelopment Agreement are hereby incorporated herein by this reference.

E. On August 18, 2000, the Corporate Authorities adopted an ordinance providing for the issuance of not to exceed \$18,000,000 Taxable Junior Lien Tax Increment Revenue Variable Rate Demand Bonds, Series 2000 (Bartlett Quarry Redevelopment Project) (the “2000 Prior Bonds”), of the Village.

F. On the November 16, 2004, the Corporate Authorities adopted Ordinance No. 2004-165, providing for the issuance of a \$5,000,000 Subordinate Lien Tax Increment Revenue Note, Series 2004 (Bartlett Quarry Redevelopment Project) (the “2004 Prior Note”). On April 18, 2006, the Corporate Authorities adopted Ordinance No. 2006-40, providing for the issuance of a not to exceed \$2,000,000 Subordinate Lien Tax Increment Revenue Note, Series 2006 (Bartlett Quarry Redevelopment Project) (the “2006 Prior Note”). The 2004 Prior Note and the 2006 Prior Note were previously paid in full by the Village and are no longer outstanding.

G. Pursuant to Ordinance No. 2007-70, adopted on July 17, 2007, the Village has executed that certain Amended and Restated Indenture of Trust dated as of August 1, 2007, by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (the “Original Indenture”), and has issued its \$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project) (the “Series 2007 Senior Lien Bonds”). On November 30, 2007, the Corporate Authorities adopted Ordinance No. 2007-111, providing for the issuance of a \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2007 (Bartlett Quarry Redevelopment Project) (the “2007 Prior Note”).

H. Pursuant to Ordinance No. 2016-73, adopted on September 6, 2016, the Village has executed that certain First Supplemental Indenture of Trust dated as of September 1, 2016, by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), and has issued its \$9,200,000 Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project) (the “Series 2016 Senior Lien Bonds”). On September 6, 2016, the Corporate Authorities adopted Ordinance No. 2016-74, providing for the issuance of a \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2016 (Bartlett Quarry Redevelopment Project) (the “2016 Prior Note”).

I. On September 1, 2020, the Corporate Authorities adopted Ordinance No. 2020-81, providing for the issuance of a \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project) (the “2020 Prior Note” and, together with the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds and the 2016 Prior Note, the “Prior Obligations”).

J. Pursuant to the Indenture, the Village issued the Prior Obligations to pay or to reimburse certain Redevelopment Project costs related to the Redevelopment Project

Area. The Prior Obligations are the only obligations of the Village now outstanding which are secured, in whole or in part, by any moneys on deposit in the Special Tax Allocation Fund or the Limited Incremental Sales Tax Fund and held under the Indenture.

K. The original TIF budget was adopted in 1999 and called for investment of approximately \$30,000,000 (the "*Total Estimated Project Costs*"), an amount that now is insufficient to pay for costs that have increased over time with inflation. Under the TIF Act, the Village may increase the budget by the cost of inflation, plus an additional 5%, from the date the Redevelopment Plan and Project was adopted, may be made without further public hearing or presentation to the joint review board provided the Village shall (1) give notice of such changes to each affected taxing district and registrant on the interested parties registry; and (2) by publication in a newspaper of general circulation within the affected taxing district within ten (10) days following the adoption by ordinance of such changes.

L. On August 16, 2016, the Corporate Authorities adopted Ordinance No. 2016-62, which amended the Total Estimated Project Costs for the Redevelopment Plan and Project from \$30,000,000, set forth in the Redevelopment Plan approved in 1999 by the adoption of Ordinance No. 99-67, to total estimated Project costs of \$44,000,000, as approved by Ordinance No. 2016-62 (the "*2016 First Amended Estimated Project Costs*").

M. On July 21, 2020, the Corporate Authorities adopted Ordinance No. 2020-62, which amended the 2016 First Amended Estimated Project Costs for the Redevelopment Plan and Project from \$44,000,000, to total estimated Project costs of \$48,000,000, as approved by Ordinance No. 2020-62 (the "*2020 Second Amended Estimated Project Costs Budget*"). The budget is increased to \$48,000,000 pursuant to the TIF Act and the Village, notice to the appropriate taxing bodies.

N. Pursuant to the Redevelopment Agreement the Developer has agreed to undertake a Redevelopment Project in and for the Redevelopment Project Area, including, but not limited to, site preparation and remediation, together with financing costs, legal, professional and administrative costs, and other expenses, all as provided for and specified in the Redevelopment Agreement (the "*Project*").

O. As provided in the Redevelopment Agreement, the Corporate Authorities have heretofore and it hereby is determined that it is advisable, necessary and in the best interests of the Village, its residents and the taxing districts affected by the Redevelopment Plan and Project that a portion of the costs of the Project, being those costs that are eligible for payment or reimbursement by the Village as approved in the Redevelopment Plan and as authorized by the TIF Act, together with all appurtenances, land or interests in land, professional, financial, engineering, legal, financial, banking, advisory and other related costs (said portion of the redevelopment project costs contemplated for the Redevelopment Project being, collectively, the "*2020 Redevelopment Project*"), now be paid or incurred.

P. Pursuant to the Redevelopment Agreement the Village has heretofore and it is hereby expressly agreed that the Village shall reimburse Developer for only those costs of the Project which constitute eligible “redevelopment project costs” under the TIF Act and which have heretofore been approved by the Corporate Authorities in the Redevelopment Plan.

Q. All of the costs of the Project constitute eligible “redevelopment project costs” under the TIF Act and have been approved in the Redevelopment Plan.

R. There are insufficient funds of the Village on hand and lawfully available to pay the Project costs, and it is necessary and desirable that the Village issue its subordinate lien tax increment allocation revenue note (the hereinafter defined “*Note*”) as authorized by the hereinafter defined Act to provide for the payment or the reimbursement of the Project costs.

NOW, THEREFORE, Be It and It Hereby is Ordained by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, as follows:

Section 1. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning:

“*2022 Subordinate Note Subaccount*” means the subaccount of that name hereinafter created in the General Subaccount of the Special Tax Allocation Fund and held by the Village Treasurer as hereinafter provided.

“*Accounting*” means the annual accounting required under the Indenture and under this Ordinance.

“*Act*” means, collectively, the Illinois Municipal Code, as amended, including therein the TIF Act as supplemented and amended, and particularly as supplemented by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as supplemented.

“*Bond Counsel*” means Ice Miller LLP or, in the event Ice Miller LLP is unwilling or unable to render an opinion or take an action required hereunder, shall mean another firm of attorneys nationally recognized as having expertise in municipal financing.

“*Business Day*” means any day other than a Saturday, Sunday or day on which banks in the City of Chicago, Illinois, are required or authorized to close.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Corporate Authorities*” means the President and Board of Trustees of the Village.

“*Counties*” means The Counties of Cook and of DuPage, Illinois.

“*County Clerks*” means the respective County Clerks of the Counties.

“*Current Interest*” means interest when due.

“*Deferred Accrued Interest*” means accrued interest recorded by the Note Registrar as deferred and unpaid.

“*Designated Officer*” means the President, Treasurer, Administrator or Clerk of the Village, or any two of them acting together, and successors or assigns.

“*Developer*” is defined in the preambles hereto.

“*Final Maturity*” is defined in Section 3 of this Ordinance.

“*Final Report*” means the final report prepared by the Village's independent financial consultant confirming that the Pledged Moneys are reasonably estimated to be sufficient to pay all principal of and interest on the Note in the maximum principal amount of \$1,000,000, plus interest at a rate percent per annum which is equal to seven percent (7.00%), whether at Stated Maturity, by mandatory redemption or otherwise.

“*Government Securities*” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

“*Incremental Property Taxes*” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Redevelopment Project Area by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the Total Initial Equalized Assessed Value of each such piece of property, all as determined by the County Clerks, in accord with Section 11-74.4-9 of the TIF Act.

“*Incremental Sales Taxes*” means the increase, if any, in distributions by the State from the Local Government Distributive Fund to the Village of Sales Taxes levied in the Redevelopment Project Area over and above the amount, if any, of such distributions in calendar year 2000, or successor taxes thereto.

“*Independent*” when used with respect to any specified person means such person who is in fact independent and is not connected with the Village as an officer, employee, underwriter, or person performing a similar function. Whenever it is herein provided that the opinion or report of any Independent person shall be furnished, such person shall be appointed by the Village, and such opinion or report shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“*Indenture*” is defined in the preambles hereto.

“*Interest Payment Date*” means a Stated Maturity of interest on the Note.

“*Interest Requirement*” means for any Note Year the aggregate amount of *first*, Deferred Accrued Interest then due, and *next*, the Current Interest on the Note having a Stated Maturity during such Note Year.

“*Limited Incremental Property Taxes*” means eighty-seven and one-half percent (87.50%) of each distribution of Incremental Property Taxes.

“*Municipal Portion*” means, collectively, that portion of the Incremental Property Taxes and that portion of the Incremental Sales Taxes not pledged under the Indenture to the payment of principal of and applicable premium and interest on the Prior Bonds, *to-wit*: twelve and one-half percent (12.50%) of each distribution of Incremental Property Taxes and fifty percent (50%) of each distribution of Incremental Sales Taxes.

“*Note*” means the not to exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project), authorized under this Ordinance.

“*Noteholder*” means a registered owner of the Note.

“*Note Fund*” means the 2022 Subordinate Note Subaccount created hereunder in the General Subaccount of the Special Tax Allocation Fund.

“*Note Register*” means the book for the registration and transfer of the Note.

“*Note Registrar*” means the Village Treasurer, as paying agent and note registrar hereunder, and successors and assigns.

“*Note Year*” means that twelve-calendar month period beginning on December 30 of any calendar year and ending on December 29 of the next succeeding calendar year.

“*Ordinance*” means this ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

“*Outstanding*” or “*outstanding*” means the Note while outstanding and unpaid; *provided, however*, such term shall not include any portion of the Note which (i) has matured and for which moneys are on deposit with the Paying Agent or an institution having trust capacity, or are otherwise properly available, sufficient to pay all principal and interest thereof, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow account of funds or Government Securities, the principal of and interest on which will be sufficient to pay at Stated Maturity or as called for redemption all of the principal of and interest and any applicable premium on such Note or a portion thereof.

“*Parity Notes*” means any obligations issued by the Village in the future on a parity with and sharing ratably and equally in the Pledged Moneys with the Note.

“*Paying Agent*” means the Village Treasurer, as paying agent and note registrar hereunder, or successors and assigns.

“*Pledged Moneys*” means the Limited Incremental Property Taxes, but only on a subordinated lien as provided in the Indenture.

“*Principal Requirement*” means for any Note Year the aggregate principal amount of the Note having a Stated Maturity during such Note Year.

“*Prior Bonds*” means the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds and any bonds issued on a parity therewith as to the pledge of the Incremental Property Taxes.

“*Program Expense Requirement*” means an amount, not to exceed five percent (5.00%) of the Limited Incremental Property Taxes, to be retained by the Village Treasurer incidental to each Accounting and to be used by the Village to pay Program Expenses, if any, for the succeeding Note Year.

“*Program Expenses*” means any administrative expenses related to or incurred in connection with a Series of Bonds, including, specifically, (i) the sum necessary to pay all costs and expenses of any Trustee, registrar or paying agent for any Series of Bonds, (ii) fees related to the calculation or verification of any required payment to the United States of America pursuant to Section 148(f) of the Code and (iii) expenses of the Village relating specifically to the administration of, or provision of governmental services to, the Redevelopment Project Area and the Redevelopment Project.

“*Program Expenses Fund*” means the Program Expenses Subaccount heretofore created and expressly continued in the Indenture.

“*Project*” means the Redevelopment Project.

“*Project Costs*” means the sum total of all reasonable or necessary costs incurred or estimated to be incurred which are incidental to the Redevelopment Plan and the Redevelopment Project, and which are payable under the TIF Act from Incremental Property Taxes.

“*Public Redevelopment Projects Account*” means the account of that name heretofore created and expressly continued in the Indenture.

“*Qualified Investments*” means any investment permitted for the Village under Illinois law.

“*Record Date*” means the fifteenth day of the month preceding any regularly scheduled Interest Payment Date and the fifteenth day prior to any Interest Payment Date caused by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

“*Redevelopment Agreement*” means that certain Redevelopment and Financing Agreement dated as of November 4, 1999, by and between the Village and Elmhurst-Chicago Stone Company.

“*Redevelopment Plan*” means the redevelopment plan approved for the Redevelopment Project Area by the Corporate Authorities in Ordinance No. 99-67, adopted by the Corporate Authorities on July 6, 1999, as supplemented and amended by Ordinance No. 2016-62, adopted by the Corporate Authorities on August 16, 2016, Ordinance No. 2020-62, adopted by the Corporate Authorities on July 21, 2020.

“*Redevelopment Project*” means the redevelopment Project approved for the Redevelopment Project Area by Ordinance Number 99-67, adopted by the Corporate Authorities on July 6, 1999, as supplemented and amended by Ordinance No. 2016-62, adopted by the Corporate Authorities on August 16, 2016, Ordinance No. 2020-62, adopted by the Corporate Authorities on July 21, 2020.

“*Redevelopment Project Area*” means the Bartlett Quarry Redevelopment Project Area, which was designated by Ordinance Number 99-68, adopted by the Corporate Authorities on July 6, 1999.

“*Record Date*” means, for any Interest Payment Date, the 15th day (whether or not a Business Day) of the calendar month in which such Interest Payment Date occurs, or for any redemption on other than an Interest Payment Date, the 15th day (whether or not a Business Day) next preceding the date of redemption.

“*Sales Taxes*” means generally applicable sales taxes collected by the State and levied pursuant to the Use Tax Act, as amended, the Service use Tax Act, as amended, the Service Occupation Tax Act, as amended, and the Retailers' Occupation Tax Act, as amended, or successor taxes or charges imposed by the State in lieu thereof or in addition thereto.

“*Senior Lien Bond and Interest Subaccount*” means the subaccount of that name heretofore created and expressly continued in the Indenture and any fund so referred to in a Bond Ordinance authorizing the issuance of a Series of Senior Lien Bonds.

“*Senior Lien Bonds*” mean any Series of Bonds defined as “*Senior Lien Bonds*” in any Bond Ordinance and specifically includes the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds.

“*Senior Lien Debt Service Reserve Subaccount*” means the subaccount of that name heretofore created and expressly continued in the Indenture.

“*Senior Lien Debt Service Reserve Requirement*” means an amount equal to the aggregate of each Debt Service Reserve Requirement as defined in any Bond Ordinance authorizing the issuance of a Series of Senior Lien Bonds and as referred to in the Indenture.

“*Series 2007 Senior Lien Bonds*” means the Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project), of the Village.

“*Series 2016 Senior Lien Bonds*” means the Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project), of the Village.

“*Special Tax Allocation Fund*” means the fund of that name created by Ordinance Number 99-69, adopted by the Corporate Authorities on July 6, 1999, and expressly continued by and referred to in the Indenture.

“*Stated Maturity*” when used with respect to the Note or any interest thereon means the date specified in the Note as the fixed date on which the principal of the Note or such interest is due and payable, whether by maturity, mandatory redemption, or otherwise.

“*Tax Year*” means the year for which an ad valorem tax levy is made by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area. The 2022 Tax Year shall be that year during which ad valorem taxes levied for the year 2022 (collectible in the year 2023) are extended and collected, and so on.

“*TIF Act*” means the Tax Increment Allocation Redevelopment Act, as amended.

“*Total Initial Equalized Assessed Value*” means the total initial equalized assessed value of the taxable real property within the Redevelopment Project Area determined by the County Clerks, in accordance with the provisions of Section 11-74.4-9 of the TIF Act.

“*Village*” means the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and its successors and assigns.

“*Village Account*” means the account of that name hereinafter created in the Special Tax Allocation Fund and held by the Village Treasurer as hereinafter provided.

Section 2. Findings. The Corporate Authorities hereby find that the Redevelopment Plan and Project have been approved, the Redevelopment Project Area has been designated, tax increment allocation financing has been adopted, the Special Tax Allocation Fund has been established, the form of Redevelopment Agreement has been approved, the Redevelopment Agreement has been executed by the Village, the Indenture has been executed by the Village, and the Note has been authorized, all in accordance with the provisions of the TIF Act, and that it is

necessary and in the best interests of the Village that the Village cause the construction, acquisition and installation of the Project and issue and deliver the Note to enable the Village to pay or reimburse the Project Costs.

Section 3. Note Details. There shall be borrowed for and on behalf of the Village the sum of not to exceed \$1,000,000 for the purposes aforesaid; a drawdown note of the Village (the “*Note*”) shall be issued in said amount and shall be designated “Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project).” The Note shall be deemed issued and be dated the first date on which the Outstanding Principal Amount equals not less than the sum of \$50,000 (the “*Dated Date*”). The “Outstanding Principal Amount” is that amount, not to exceed \$1,000,000, as provided above, shown as advanced in even multiples of \$100 from time to time and received by the Village for value, as is noted on the Note in the form of Advances for Value thereon, less payments of principal thereon. The Note shall also bear the date of authentication, shall be in fully registered form, shall bear interest at a rate percent per annum which is equal to seven percent (7.00%) (computed on the basis of a 360-day year of twelve 30-day months), which interest shall be payable in annual installments on January 1 of each year (such dates being “*Interest Payment Dates*”) until paid, commencing on the first January 1 which occurs following the Dated Date and on which there are any funds available in and on deposit in the 2022 Subordinate Note Subaccount, and be a term note subject to mandatory redemption prior to maturity as hereinafter provided, with a final installment of principal and interest coming due at Final Maturity. “Final Maturity” means (A) the date on which the Village has made provision for or payment in full of all principal of and interest on the Note or (B) as to any payment on the Note from Limited Incremental Property Taxes, the earlier to occur of (i) the date which is twenty (20) years after the Dated Date or (ii) December 31, 2023.

The Note shall bear interest from the later of its Dated Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Note is paid or duly provided for. Interest when due ("*Current Interest*") shall be paid as hereinafter provided from the 2022 Subordinate Note Subaccount of the Special Tax Allocation Fund, and if funds on deposit therein and to the credit thereof are insufficient for such purpose, such failure to pay shall not in and of itself constitute an event of default, but such interest shall thereupon be recorded by the Note Registrar as Deferred Accrued Interest ("*Deferred Accrued Interest*"). Deferred Accrued Interest shall itself bear interest at the Authorized Rate until paid or duly provided for. The order of payment of interest on the Note until Stated Maturity shall be first, Deferred Accrued Interest (including interest, if any thereon, as hereinabove provided), second, Current Interest, and third, mandatory redemption of principal as hereinafter set forth. By acceptance of the Note, each Noteholder accepts that there may be Deferred Accrued Interest on the Note, that is, that Current Interest may not have been paid, without any special notation having been made upon the Note itself. Deferred Accrued Interest (including interest thereon) shall be payable, prior to Final Maturity, only upon Interest Payment Dates to the Noteholder otherwise entitled to Current Interest on the Interest Payment Date that such Deferred Accrued Interest (including interest thereon) is paid.

Failure to pay when due any installment of Current Interest or any amount of Deferred Accrued Interest (including interest thereon) or Outstanding Principal Amount due to insufficiency of the Pledged Moneys, whether at Stated Maturity, Final Maturity or otherwise, shall in no event be deemed to be an event of default on the Note. It is hereby expressly provided that in the event that there is an insufficiency of Pledged Moneys to pay any amount of Deferred Accrued Interest (including interest thereon), Current Interest or Outstanding Principal Amount at Final Maturity, any such amount of Deferred Accrued Interest (including interest thereon),

Current Interest or Outstanding Principal Amount shall be extinguished and shall not be deemed to be owing and unpaid, it being the express intent of the Village that the Note and all obligations arising thereunder shall be fully released upon Final Maturity.

Interest on the Note shall be paid by check or draft of the Village, payable upon presentation thereof in lawful money of the United States of America, to the persons in whose name the Note is registered at the close of business on the Record Date. Interest on the Note may also be payable by wire transfer to any registered owner of the Note (as of the applicable Record Date) holding an aggregate principal amount of \$500,000 or more when such owner shall have registered such wire transfer payment by written instructions satisfactory to the Note Registrar at least 15 days prior to the applicable Record Date. The principal of the Note shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Note Registrar, or at successor Note Registrar and locality. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue during the intervening period.

The Note shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village and shall be signed by the manual or duly authorized facsimile signatures of the President and Village Clerk of the Village, as they shall determine, and in case any officer whose signature shall appear on the Note shall cease to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

In the event that the Note shall be signed by the duly authorized facsimile signatures of the President and Village Clerk, the Note shall also have thereon a manually signed certificate of authentication substantially in the form hereinafter set forth in EXHIBIT A, duly executed by an

authorized signatory of the Note Registrar as authenticating agent of the Village (but it shall not be necessary that the same signatory sign the certificate of authentication of each Note that may be outstanding hereunder at any one time) and showing the date of authentication, and the Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature. Such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance. Upon authentication, the Note Registrar is hereby expressly authorized to deliver any Note issued under this Ordinance to or upon the order of the holder of such Note.

Section 4. Mandatory Redemption; Prepayment.

(a) *Mandatory Redemption.* The Note shall be issued as a term note and shall be subject to mandatory redemption, by operation of the 2022 Subordinate Note Subaccount, at a price of par plus accrued interest without premium, on any Interest Payment Date and upon the terms as follows: Whenever as of any Accounting there is on deposit in the 2022 Subordinate Note Subaccount an amount in excess of the amount required to pay the Interest Requirement (all Deferred Accrued Interest and all Current Interest) on the Note for the Note Year commencing the subsequent January 1, the Note Registrar shall make provision for the mandatory redemption of the Note to the fullest extent practicable from such excess, in amounts not less than \$100 of Outstanding Principal Amount. The Note shall be mandatorily redeemed in the amount of not less than \$100 as aforesaid.

The Village covenants that it will cause the Note Registrar to redeem the Note pursuant to the mandatory redemption required for the Note. Proper provision for mandatory redemption having been made, the Village covenants that the Outstanding Principal Amount hereof to be redeemed shall be payable as at Stated Maturity.

(b) *Optional Redemption.* The Note shall also be subject to redemption at the option of the Village, in whole or in part, on any date, from any lawfully available monies, at a redemption price of par plus accrued interest to the redemption date.

(c) *Procedures for Redemption.* For a mandatory redemption, the Note Registrar, unless otherwise notified by the Village, shall proceed on behalf of the Village as its agent to provide for the mandatory redemption of the Note without any further order or direction hereunder or otherwise. For an optional redemption, the Village shall, at least 45 days prior to any optional redemption date (unless a shorter time shall be satisfactory to the Noteholder), notify the Note Registrar of such redemption date and of the principal amount of the Note to be optionally redeemed.

The Note Registrar shall promptly notify the Village in writing of any scheduled redemption and, in the case of any partial redemption, the principal amount thereof to be redeemed. Unless waived by the Noteholder, notice of any mandatory or optional redemption shall be given by the Note Registrar by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Noteholder at the address shown on the Note Register.

All official notices of redemption shall include at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all of the Note is to be redeemed, the principal amount of the Note to be redeemed;
- (4) a statement that on the redemption date the redemption price will become due and payable upon the Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and

(5) the place where the Note is to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Note Registrar.

Unless moneys sufficient to pay the redemption price of the Note or amount thereof to be redeemed shall have been received by the Note Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Note Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Note or amount thereof, and the Note Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that the Note or such amount of the Note will not be redeemed.

Subject to the conditions of the immediately preceding paragraph, the Note or portion of the Note so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Note or portion of the Note shall cease to bear interest.

Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to any other registered owners. Notice having been properly given, failure of a registered Noteholder to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of the Note, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Note Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of the Note for redemption in accordance with said notice, the Note shall be paid by the Note Registrar at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of the Note, there shall be prepared for the Noteholder a new Note of the same maturity in the amount of the unpaid principal.

If the Note has been called for redemption and shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date.

Section 5. Registration of Note; Persons Treated as Owners. The Village shall cause the Note Register to be kept at the principal office maintained for the purpose by the Note Registrar, which is hereby constituted and appointed the note registrar of the Village. The Village is authorized to prepare, and the Note Registrar shall keep custody of, multiple Note blanks executed by the Village for use in the transfer and exchange of the Note.

Upon surrender for transfer of the Note, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by, the Noteholder or his attorney duly authorized in writing, the Village shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note of the same maturity for a like aggregate principal amount. The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note.

The person in whose name the Note shall be registered on the Note Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on such Note shall be made only to or upon the order of the Noteholder thereof or

his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No registered owner shall be charged a service charge for any transfer or exchange of the Note, but the Village may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Note exchanged in the case of the issuance of a new Note for the outstanding portion of the Note surrendered for redemption.

Section 6. Form of Note. The Note shall be in substantially the form attached hereto as EXHIBIT A.

Section 7. Security for the Note; Operation of Special Tax Allocation Fund.

A. *Pledged Moneys Pledged.* The Village hereby pledges the Pledged Moneys for the purpose of providing funds required to pay the interest on the Note as the same shall fall due, to pay and discharge the principal thereof at Stated Maturity promptly when due, but only in the priorities specified herein and in the Indenture and subject to the limitations contained herein and therein. The Note is a limited obligation of the Village and is payable solely and only from the Pledged Moneys as set forth in the lien priorities and as provided hereunder and in the Indenture and the amounts on deposit in and pledged to the 2022 Subordinate Note Subaccount as provided hereunder. As to the pledge of the Pledged Moneys, the Note is in all respects junior to any Bonds heretofore or hereafter issued under the Indenture as Senior Lien Bonds or Junior Lien Bonds, including, specifically, the Prior Bonds, and any additional bonds on a parity therewith, and, as to the pledge of the Pledged Moneys, is secured ratably and equally with all Subordinate Lien Obligations under the Indenture.

As provided in the Act, the Note does not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision.

B. *Special Tax Allocation Fund.* Article Four of the Original Indenture and Article Two of the First Supplemental Indenture are hereby incorporated herein in full by this reference. The 2022 Subordinate Note Subaccount (the “*Note Fund*”) is hereby created within the General Subaccount of the Special Tax Allocation Fund created or continued under the Indenture. The Note Fund shall be held by the Village Treasurer as provided in the Indenture as a separate and segregated trust fund for the sole benefit of the holders and registered owners of the Note. The Note Fund shall be the fund used for the payment of the Note, whether at Stated Maturity or by sinking fund redemption, premium, if any, and interest thereon.

Funds on deposit in the Note Fund shall be invested by the Village Treasurer, or, at the direction of the Village Treasurer in Qualified Investments. All investment earnings in the Note Fund shall be credited to the Note Fund.

C. *Source of Payments of the Note.* The Note Registrar will make payments of principal of, premium, if any, and interest on the Note from moneys deposited in the General Subaccount of the Public Redevelopment Projects Account of the Special Tax Allocation Fund. The Village Treasurer will deposit in the General Subaccount all moneys as provided in the Indenture for the purpose of paying principal of, premium, if any, and interest (being Current Interest and Additional Interest) on the Note, as provided herein.

Section 8. General Covenants. The Village covenants and agrees with the holders of the Note that, so long as the Note remains outstanding and unpaid:

(a) The Village will punctually pay or cause to be paid from the Note Fund the principal of and interest on the Note in strict conformity with the terms of the Note, the Redevelopment Agreement and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

(b) The Village will pay and discharge, or cause to be paid and discharged, from the Special Tax Allocation Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or which might impair the security of the Note. Nothing herein contained shall require the Village to

make any such payment so long as the Village in good faith shall contest the validity of said claims.

(c) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project Area, the Redevelopment Plan, the Project, and the Pledged Moneys. Such books of record and accounts shall at all times during business hours be subject to the inspection of the respective holders of not less than ten per cent (10%) of the principal amount of the respective Note then outstanding, or their representatives authorized in writing.

The Village will prepare or cause the preparation of complete financial statements with respect to the preceding fiscal year showing the Pledged Moneys received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the Project, including the balances in all funds and accounts relating to the Note and the Project as of the end of such fiscal year, which statements shall be accompanied by a certificate or opinion in writing of an Independent certified public accountant. The Village will furnish a copy of such statements to any registered owner of ten percent (10%) or more in aggregate principal amount of the Note then outstanding, upon written request of such owner.

(d) The Village will preserve and protect the security of the Note and the rights of the Noteholders.

(e) The Village will continue to implement the Redevelopment Project and the Project with all practicable dispatch in accord with its stated objectives and purposes in conformity with the Redevelopment Plan and the TIF Act and will timely convene the joint review board for the Redevelopment Project Area and timely make available and file such information and reports as shall be required by the TIF Act while the Note or any portion thereof remains outstanding.

(f) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the Noteholders of the Note of the rights and benefits provided in this Ordinance.

(g) So long as any portion of the Note remains outstanding, the Village will take no action, nor will the Village omit to take any action, which act or omission will in any way adversely affect the ability of the Village to collect the Incremental Property Taxes or to allocate the Limited Incremental Property Taxes, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Moneys will be collected, allocated and deposited in the funds and accounts as herein provided.

Section 9. Delivery of the Note. As soon as may be after this Ordinance becomes effective, the Note shall be executed by the Designated Officers and be delivered to the Developer. The Designated Officers as shall be appropriate are hereby authorized to proceed, without any further official authorization or action by the Corporate Authorities, to approve or execute, or both, such documents as shall be necessary to effectuate the issuance and delivery of the Note, with such insertions, deletions, additions, modifications or changes as they shall reasonably determine to be desirable, necessary and in the best interests of the Village, their approval or execution thereof to constitute ratification by the Corporate Authorities of any such insertion, deletion, addition, modification or change with no further official action, authorization or determination of the Corporate Authorities. The agreement with the Developer to purchase the Note is hereby ratified, approved and confirmed, it being hereby expressly found that no person holding any office of the Village either by election or appointment is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in said agreement with the Developer for the purchase of the Note.

Any Designated Officer and such other officers of the Village as may be necessary are hereby further authorized to execute such documents, including, specifically, such closing documents and certifications as shall be required by Bond Counsel to render their opinion relating to the validity of the Note and the treatment of interest thereon for federal income taxation purposes.

Section 10. Note Proceeds. The performance by the Developer of its obligations pursuant to the Redevelopment Agreement shall be deemed to be consideration for the issuance of the Note. To that end the Designated Officers are hereby expressly directed to authorize the drawdown of the principal amount of the Note as herein authorized and as provided and pursuant

to the conditions set forth in the Redevelopment Agreement, not to exceed the aggregate principal amount of \$1,000,000, upon delivery from time to time by the Developer to the Village of such evidence of performance as such Designated Officers shall reasonably require, without further official action or direction by the Corporate Authorities. All proceeds of the Note shall be deemed fully expended upon the relevant drawdown of the principal amount thereof.

Section 11. Parity Notes; Refunding. A. PARITY NOTES. No Parity Notes shall be issued unless the Village shall have obtained the prior written consent of the registered owners of all of any Parity Notes existing at that time. The Village hereby expressly reserves unto itself without restriction of any type or kind whatsoever the right to issue obligations secured by the Municipal Account.

B. REFUNDING. Subordinate Lien Obligations issued to refund, whether at or in advance of maturity, any portion or all of the Note issued under this Ordinance may be issued by the Corporate Authorities hereunder, and, upon such issuance and to the extent so designated in any Bond Ordinance authorizing such obligations, shall be a “Note” as defined hereunder, subject to the limitations hereof.

Section 12. [Reserved.]

Section 13. [Reserved.]

Section 14. [Reserved.]

Section 15. [Reserved.]

Section 16. [Reserved.]

Section 17. Payment and Discharge. The Note may be discharged, payment provided for, and the Village's liability terminated as follows:

(a) *Discharge of Indebtedness.* If (i) the Village shall pay or cause to be paid to the Noteholders the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Note Registrar shall have been paid, and (iii) the Village shall keep, perform and observe all and singular the

covenants and promises in such Note and in this Ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the Village shall pay or cause to be paid to the Noteholders the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, the Note shall cease to be entitled to any lien, benefit or security under this Ordinance, and all covenants, agreements and obligations of the Village to the Noteholders shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment.* Whenever sufficient cash and/or Government Securities shall have been deposited with an institution having fiduciary powers in an irrevocable escrow (whether upon or prior to the maturity or the redemption date of the Note) the Note shall be deemed to be paid within the meaning of this Ordinance and no longer outstanding under this Ordinance; provided, however, that if the Note is to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in this Ordinance or provision shall have been made for the giving thereof. Government Securities shall be considered sufficient only if said investments are not redeemable prior to maturity at the option of the issuer and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Note.

(c) *Termination of Village's Liability.* Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit of sufficient cash and Government Securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of the Note, all liability of the Village in respect of the Note shall cease, determine and be completely discharged and the Noteholders shall thereafter be entitled only to payment out of the cash and the proceeds of the Government Securities deposited as aforesaid for their payment.

Section 18. [Reserved.]

Section 19. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the Noteholders, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 19. Partial Invalidity. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 20. List of Noteholders. The Note Registrar shall maintain a list of the names and addresses of the Noteholders and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

Section 21. Supplemental Ordinances. With the consent of the registered owners of not less than 66% in aggregate principal amount of the Note at the time outstanding, the Village, by the Corporate Authorities may pass an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Ordinance or of any supplemental ordinance; provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Village to pay the principal, interest or redemption premium, if any, at the time and place and at the rate and in the currency provided therein of any portion of the Note without the express consent of the Noteholders, or permit the creation of a preference or priority of any portion of the Note over any other portion of the Note, or reduce the percentage of principal amount of the Note required for the affirmative vote or written consent to an amendment or modification, or deprive the Noteholders (except as aforesaid) of the right to payment of the Note from the revenues pledged thereto without the consent of the registered owners of all of the Note (as the case may be) then outstanding.

Section 22. Rights and Duties of Note Registrar. If requested by the Note Registrar, any Designated Officer is authorized to execute the Note Registrar's standard form of agreement between the Village and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder. In addition to the terms of such agreement or agreements and subject to modification thereby, the Note Registrar by acceptance of duties hereunder agrees:

- (a) to act as note registrar, paying agent, authenticating agent, and transfer agent as respectively provided herein;

(b) to maintain a list of Noteholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) to cancel and/or destroy any Note which has been paid at Stated Maturity or upon redemption or submitted for exchange or transfer;

(d) to furnish the Village at least annually a certificate with respect to portions of the Note cancelled and/or destroyed; and

(e) to furnish the Village at least annually an audit confirmation of amount of the Note paid, outstanding and payments made with respect to interest on the Note.

The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Note Registrar.

Section 23. Prior Inconsistent Proceedings. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

Section 24. Immunity of Officers, Employees and Members of Village. No recourse shall be had for the payment of the principal of or premium or interest on the Note or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future officer, director, member, employee or agent of the Village, or of any successor public corporation, as such, either directly or through the Village or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of the Note.

Section 25. *Publication.* This Ordinance shall be published within ten (10) days of its passage in pamphlet form, by authority of the Corporate Authorities, but shall be immediately in full force and effect upon its adoption and approval.

ROLL CALL VOTE:

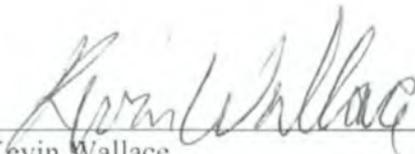
AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski

NAYS: None

ABSENT: None

PASSED: December 6, 2022

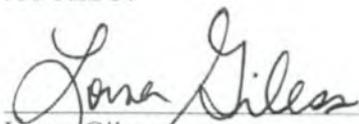
APPROVED: December 6, 2022


Kevin Wallace
President, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois

Recorded in the Village Records on December 6, 2022

Published in pamphlet form on December 7, 2022

ATTEST:


Lorna Gilles
Village Clerk, Village of Bartlett
Cook, DuPage and Kane Counties, Illinois



CERTIFICATION

I, Lorna Giles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2022-113 enacted on December 6, 2022 and approved on December 6, 2022 as the same appears from the official records of the Village of Bartlett.



Lorna Giles
Lorna Giles, Village Clerk

Kevin Walker
President, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois

Recorded in the Village Records on 12-6, 2022.

Published in pamphlet form on 12-7, 2022.

Attest:
Lorna Giles
Village Clerk, Village of Bartlett
Cook, DuPage and Kane Counties, Illinois

PUBLIC HEARING - GRASSLANDS SPECIAL SERVICE AREA NUMBER TWO - 7:00 P.M.

VILLAGE OF BARTLETT
BOARD AGENDA
DECEMBER 6, 2022
7:00 P.M.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **INVOCATION**
4. **PLEDGE OF ALLEGIANCE**
5. ***CONSENT AGENDA***

All items listed with an asterisk are considered to be routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event, the item will be removed from the General Order of Business and considered at the appropriate point on the agenda.*

- *6. **MINUTES:** Public Hearing Minutes – November 15, 2022, Board Minutes – November 15, 2022, Committee Minutes – November 15, 2022 and November 15, 2022
- *7. **BILL LIST:** December 6, 2022
8. **TREASURER'S REPORT:** None

9. **PRESIDENT'S REPORT**

A. Appointment of Village Officer by the Village President with the Advice and Consent of the Board
1. Director of Planning and Development Services and Zoning Administrator, Kristy Stone

B. Bartlett Woman's Club 85th Year Anniversary Proclamation

10. **QUESTION/ANSWER: PRESIDENT & TRUSTEES**
11. **TOWN HALL:** (Note: Three (3) minute time limit per person)
12. **STANDING COMMITTEE REPORTS:**

A. **BUILDING & ZONING COMMITTEE, CHAIRMAN HOPKINS**

*1. Ordinance Establishing Special Service Area Number Two for the Townhomes at the Grasslands Subdivision of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, and Authorizing the Levy of an Annual Maintenance Tax, and Authorizing and the Issuance of Bonds to an Amount Not To Exceed \$1,332,560 for the Purpose of Paying the Cost of Providing Special Services in and for such Area

*2. Ordinance Granting a 12.19-Foot Variation from the 35-Foot Required Rear Yard to Allow the Construction of a Room Addition for 309 Oakbrook Court

B. **COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE, CHAIRMAN GANDSEY**

1. None

C. **FINANCE & GOLF COMMITTEE, CHAIRMAN DEYNE**

1. Ordinance for the Levy and Assessment of Taxes for the General Corporate and Other Purposes of the Village of Bartlett, Cook, DuPage, and Kane Counties, Illinois, for the Fiscal Year Beginning May 1, 2022 and Ending April 30, 2023

*2. Ordinance Abating a Portion of Taxes Heretofore Levied for the Year 2022 to Pay Debt Service on: General Obligation Refunding Bonds Series 2017; General Obligation Refunding Bonds Series 2019; and General Obligation Bonds Series 2021A of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois

*3. Ordinance of the Village of Bartlett, Cook DuPage and Kane Counties, Illinois, Providing for the Issuance of a Not to Exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project), and Pledging Certain Incremental Property Tax Revenues to the Payment Thereof

*4. Resolution Approving of Disbursement Request for Payout No. 4 From the Subordinate Lien Tax Increment Revenue Note, Series 2020 For the Elmhurst Chicago Stone Bartlett Quarry Redevelopment Project

D. LICENSE & ORDINANCE COMMITTEE, CHAIRMAN GUNSTEEN

- *1. 2023 Annual Meeting Schedule
- *2. Cocoa Crawl Class D Liquor License Requests for Rebecca's Cakes by Design and Magnum Realty
- *3. Ordinance Creating a Class A Liquor License

E. POLICE & HEALTH COMMITTEE, CHAIRMAN SUWANSKI

- *1. Authorization to Purchase a 2023 Ford Interceptor Utility Police Vehicle

F. PUBLIC WORKS COMMITTEE, CHAIRMAN LAPORTE

- *1. Ordinance Accepting the Public Improvements for Bartlett Ridge Subdivision

13. NEW BUSINESS

- A. Atlas Chicken Shack, LLC Class A Liquor License Request

14. QUESTION/ANSWER: PRESIDENT & TRUSTEES

15. ADJOURNMENT



**VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022**

1. CALL TO ORDER

President Wallace called the regular meeting of December 6, 2022 of the President and Board of Trustees of the Village of Bartlett to order on the above date at 7:03 p.m.

2. ROLL CALL

PRESENT: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski and President Wallace

ABSENT: None

ALSO PRESENT: Village Administrator Paula Schumacher, Assistant Village Administrator Scott Skrycki, Sr. Management Analyst Samuel Hughes, Management Analyst Joey Dienberg, Finance Director Todd Dowden, Public Works Director Dan Dinges, Assistant Public Works Director Tyler Isham, Interim Planning and Development Director Kristy Stone, Grounds Superintendent Matt Giermak, Police Chief Geoff Pretkelis, Deputy Chief Jim Durbin, Deputy Chief Will Naydenoff, Village Attorney Bryan Mraz and Village Clerk Lorna Giless.

3. INVOCATION – Reverend Andrew Weiss, Faith World Outreach Church of Bartlett gave the invocation.

4. PLEDGE OF ALLEGIANCE

5. CONSENT AGENDA

President Wallace stated that all items marked with an asterisk on the Agenda are considered to be routine and will be enacted by one motion. He further stated that there will be no separate discussion of these items unless a Board member so requests, in which event, that item will be removed from the Consent Agenda and considered at the appropriate point on the Agenda. He asked if there were any items a Board member wished to remove from the Consent Agenda, or any items a Board member wished to add to the Consent Agenda.

There were no additions or subtractions to the Consent Agenda.

President Wallace then recited each item that was on the Consent Agenda, including the nature of the matters being considered and other information to inform the public of matters being voted upon. He then stated that he would entertain a motion to Approve the Consent Agenda, and the items designated to be approved by consent therein.



**VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022**

Trustee Deyne moved to Approve the Consent Agenda and consent items therein and that motion was seconded by Trustee Suwanski.

ROLL CALL VOTE TO APPROVE THE CONSENT AGENDA AND CONSENT ITEMS THEREIN

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski

NAYS: None

ABSENT: None

MOTION CARRIED

6. MINUTES – Covered and approved under the Consent Agenda.

7. BILL LIST – Covered and approved under the Consent Agenda.

8. TREASURER'S REPORT - None

9. PRESIDENT'S REPORT

A. Appointment of Village Officer by the Village President with the Advice and Consent of the Board.

President Wallace stated that Kristy Stone has completed a six-month period as Interim Director of Planning and Development Services.

He stated that he hereby Appoints Kristy Stone as Director of Planning and Development Services. Per the Village Code, the Director of Planning and Development Services also serves as the Zoning Administrator and this appointment requires the Advice and Consent of the Village Board.

Trustee Deyne motioned to Consent to the Appointment and that motion was seconded by Trustee LaPorte.

ROLL CALL VOTE TO CONSENT TO THE APPOINTMENT OF KRISTY STONE AS DIRECTOR OF PLANNING AND DEVELOPMENT SERVICES

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski

NAYS: None

ABSENT: None

MOTION CARRIED



VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022

B. President Wallace read a Proclamation for the Bartlett Woman's Club 85-Year Anniversary.

10. QUESTION/ANSWER: PRESIDENT & TRUSTEES

Trustee Deyne recognized birthdays and anniversaries of staff and commissions. He recognized and thanked Officers Tate and Sieckman for their knowledge during a recent demonstration he attended. He was proud to have them represent the Village of Bartlett.

Trustee Gunsteen stated that his family really enjoyed the Merry and Bright event at the tree lighting last week. He was amazed at how much it has grown and how well it was run. He thanked public works, Bartlett Library, Bartlett Park District, Village staff and the Bartlett Police Department for all of their help and the volunteers they provided throughout the night. The Lions Club was instrumental with the amazing job they did in our log cabin. Santa saw a lot of kids that night and it was very nicely decorated and festive. He was proud to be a part of the Merry and Bright Committee and proud to be in Bartlett. He stated that he also appreciated the sponsorship and donations from Home Depot and Starbucks. It was a huge help and added a lot to this event.

President Wallace stated that it was impressive!

Trustee Gandsey stated that she was looking forward to the Cocoa Crawl on Saturday. It starts at the library for registration and to pick up the mug and goes from 11:00 - 4:00. She stated that there are 37 businesses that will be participating.

11. TOWN HALL - None

12. STANDING COMMITTEE REPORTS

A. BUILDING & ZONING COMMITTEE, CHAIRMAN HOPKINS

Trustee Hopkins stated that Ordinance 2022-110, an Ordinance Establishing Special Service Area Number Two for the Townhomes at the Grasslands Subdivision of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, and Authorizing the Levy of an Annual Maintenance Tax, and Authorizing and the Issuance of Bonds to an Amount Not To Exceed \$1,332,560 for the Purpose of Paying the Cost of Providing Special Services in and for such Area and Ordinance 2022-111, an Ordinance Granting a 12.19-Foot Variation from the 35-Foot Required Rear Yard to Allow the Construction of a Room Addition for 309 Oakbrook Court were covered and approved under the Consent Agenda.



**VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022**

B. COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE, CHAIRMAN GANDSEY

Trustee Gandsey stated that there was no report.

C. FINANCE & GOLF COMMITTEE, CHAIRMAN DEYNE

Trustee Deyne presented Ordinance 2022-109, an Ordinance for the Levy and Assessment of Taxes for the General Corporate and Other Purposes of the Village of Bartlett, Cook, DuPage, and Kane Counties, Illinois, for the Fiscal Year Beginning May 1, 2022 and Ending April 30, 2023.

Trustee Deyne moved to approve Ordinance 2022-109, an Ordinance for the Levy and Assessment of Taxes for the General Corporate and Other Purposes of the Village of Bartlett, Cook, DuPage, and Kane Counties, Illinois, for the Fiscal Year Beginning May 1, 2022 and Ending April 30, 2023 and that motion was seconded by Trustee Hopkins.

Trustee Hopkins commented that the levy was decreased.

Trustee Deyne stated that the levy totaled \$11,619,538, a 1.47% decrease from the 2021 property tax extension.

ROLL CALL VOTE TO APPROVE ORDINANCE 2022-109 FOR THE LEVY AND ASSESSMENT OF TAXES

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski

NAYS: None

ABSENT: None

MOTION CARRIED

Trustee Deyne stated that Ordinance 2022-112, an Ordinance Abating a Portion of Taxes Heretofore Levied for the Year 2022 to Pay Debt Service on: General Obligation Refunding Bonds Series 2017; General Obligation Refunding Bonds Series 2019; and General Obligation Bonds Series 2021A of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois and Ordinance 2022-113, an Ordinance of the Village of Bartlett, Cook DuPage and Kane Counties, Illinois, Providing for the Issuance of a Not to Exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project), and Pledging Certain Incremental Property Tax Revenues to the Payment Thereof; Resolution 2022-114-R, a Resolution Approving of Disbursement Request for Payout No. 4 From the Subordinate Lien Tax Increment Revenue Note, Series 2020 For the Elmhurst Chicago Stone Bartlett Quarry Redevelopment Project were covered and approved under the Consent Agenda.



**VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022**

D. LICENSE & ORDINANCE COMMITTEE, CHAIRMAN GUNSTEEN

Trustee Gunsteen stated that the 2023 Annual Meeting Schedule; Cocoa Crawl Class D Liquor License Requests for Rebecca's Cakes by Design and Magnum Realty; Ordinance 2022-115 an Ordinance Creating a Class A Liquor License were covered and approved under the Consent Agenda.

E. POLICE & HEALTH COMMITTEE, CHAIRMAN SUWANSKI

Trustee Suwanski stated that Authorization to Purchase a 2023 Ford Interceptor Utility Police Vehicle was covered and approved under the Consent Agenda.

F. PUBLIC WORKS COMMITTEE, CHAIRMAN, CHAIRMAN LAPORTE

Trustee LaPorte stated that Ordinance 2022-116, an Ordinance Accepting the Public Improvements for Bartlett Ridge Subdivision were covered and approved under the Consent Agenda.

13. NEW BUSINESS

- A. President Wallace stated that Atlas chicken Shack, LLC has applied for a Class A liquor license.

He stated that if there were no objections from the Board he would issue the Class A liquor license.

14. QUESTION/ANSWER PRESIDENT & TRUSTEES - None

15. ADJOURN

President Wallace stated that the Board will adjourn and there will be a Committee of the Whole meeting immediately following.



**VILLAGE OF BARTLETT
BOARD MINUTES
December 6, 2022**

There being no further business to discuss, Trustee Deyne moved to adjourn the regular Board meeting and that motion was seconded by Trustee Gunsteen.

ROLL CALL VOTE TO ADJOURN

AYES: Trustees Deyne, Gandsey, Gunsteen, Hopkins, LaPorte, Suwanski

NAYS: None

ABSENT: None

MOTION CARRIED

The meeting was adjourned at 7:17 p.m.

Lorna Giles
Village Clerk

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK,)
DUPAGE AND KANE)

CERTIFICATE OF VILLAGE ATTORNEY REGARDING VILLAGE CODE

I, the undersigned, do hereby certify that I am the acting Village Attorney for the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”). I do further certify that I have reviewed the Code of Ordinances of the Village, the journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) of the Village and that, from such review, I am of the opinion that:

The Corporate Authorities have taken no action to modify the provisions of the Illinois Municipal Code, as amended, with respect to the calling, holding, or giving notice of regular or special meetings, except as follows:

NONE

The Corporate Authorities have taken no action to modify the provisions of said Illinois Municipal Code with respect to the introduction and passage of resolutions or ordinances, except as follows:

NONE

The Corporate Authorities do not require the laying over of resolutions or ordinances.

The Corporate Authorities have taken no action to limit in any way the powers of the Village to incur debt, and there are no special ordinances, resolutions or other procedures of the Village applicable to the incurring of debt by the Village.

IN WITNESS WHEREOF I have hereunto affixed my official signature this 31st day
of January, 2023.


Village Attorney

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK)
DUPAGE AND KANE)

CERTIFICATE RE: REDEVELOPMENT AGREEMENT

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”), and as such official I do further certify as follows:

A. On the 21st day of December, 1999, the President and Board of Trustees of the Village (the “*Corporate Authorities*”) adopted an ordinance (the “*Ordinance*”) authorizing the execution of a Redevelopment and Financing Agreement (the “*Redevelopment Agreement*”), by and between the Village and Elmhurst-Chicago Stone Company, a Delaware corporation.

B. **Attached hereto** as *Exhibit A* is a true, correct and complete copy of the Ordinance, together with an extract of minutes evidencing adoption thereof.

C. **Attached hereto** as *Exhibit B* is a true, correct and complete copy of said Redevelopment Agreement as executed.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the

Village this 31st day of January, 2023.

Rena Gilles
Village Clerk

[SEAL]



EXHIBIT A

ORDINANCE 99 - 143

**AN ORDINANCE APPROVING THE REDEVELOPMENT AND
FINANCING AGREEMENT BETWEEN THE VILLAGE OF BARTLETT
AND ELMHURST-CHICAGO STONE COMPANY**

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act") to enter into this agreement to finance redevelopment in accordance with the conditions and requirements set forth in the Act;

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

SECTION ONE: The Redevelopment and Financing Agreement (the "Agreement") by and between the Village of Bartlett and Elmhurst-Chicago Stone Company dated December 21, 1999, a copy of which is appended hereto as Exhibit A, is hereby approved.

SECTION TWO: The President and Village Clerk are authorized to sign and attest, respectively, the Agreement on behalf of the Village.

SECTION THREE: SEVERABILITY. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION FOUR: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon its passage and approval.

ROLL CALL VOTE:

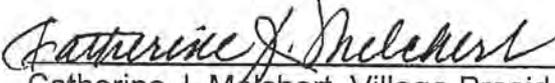
AYES: Trustee Arends, Bersani, Floyd, Hodge, Nolan

NAYS: None

ABSENT: Trustee Miller

PASSED: December 21, 1999

APPROVED: December 21, 1999


Catherine J. Melchert, Village President

ATTEST:

Linda Gallien, Village Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 99 - 143 _____, enacted on December 21, 1999, on December 21, 1999, as the same appears from the official records of the Village of Bartlett.

Linda Gallien, Village Clerk

EXHIBIT B

REDEVELOPMENT AND FINANCING AGREEMENT

between

THE VILLAGE OF BARTLETT, ILLINOIS,
an Illinois Municipal Corporation,

and

ELMHURST-CHICAGO STONE COMPANY

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REDEVELOPMENT AND FINANCING AGREEMENT

THIS REDEVELOPMENT AND FINANCING AGREEMENT (the ("Agreement")) is dated as of this 4th day of November, 1999, by and between the VILLAGE OF BARTLETT, an Illinois municipal corporation (the "Village") and ELMHURST-CHICAGO STONE COMPANY (the "Developer")

W I T N E S S E T H :

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes; and

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the Village has previously adopted the following ordinances:

- A. Ordinance No. 99-67, adopted July 6, 1999, entitled "An Ordinance Approving the Bartlett Quarry Redevelopment Plan and Project;
- B. Ordinance No. 99-68, adopted July 6, 1999, entitled "An Ordinance Designating the Bartlett Quarry Redevelopment Project Area "; and

C. Ordinance No. 99-69, adopted July 6, 1999, entitled "An Ordinance Adopting Tax Increment Financing for the Bartlett Quarry Redevelopment Project Area; and

WHEREAS, the hereinafter defined Redevelopment Project Area consists of an area of land located in Bartlett, Illinois, and more particularly described in Exhibit A which is attached hereto and made a part hereof; and

WHEREAS, the Village and the Developer propose to jointly finance the cost of certain site preparation and public improvements within the Redevelopment Project Area, which will serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act and which are necessary to foster private development and redevelopment within the Redevelopment Project Area; and

WHEREAS, the Village proposes to finance its share of the costs to be incurred in connection with the implementation of such site preparation and public improvements by utilizing tax increment financing in accordance with the Act; and

WHEREAS, the Developer proposes, in cooperation with the Village, to develop and finance certain private improvements on its property described in Exhibit B attached hereto and made a part hereof (the "Subject Property"), which Subject Property is located on portions of the Redevelopment Project Area, which improvements will also serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act;

NOW, THEREFORE, the Village and the Developer, in consideration of the premises and the mutual agreements herein contained and described, the sufficiency of which is hereby acknowledged, and subject to the conditions herein set forth, agree as follows:

SECTION 1. RECITALS AND DEFINITIONS.

A. Recitals. The foregoing recitals are incorporated by reference in this Agreement.

B. Definitions. Each of the following terms shall have the meaning set forth below:

"Agreement" shall mean this Redevelopment and Financing Agreement.

"Bond Counsel" shall mean Chapman and Cutler, Chicago, Illinois, or, in the event Chapman and Cutler is unwilling or unable to act as hereinafter provided, another law firm nationally recognized as having expertise in tax exempt financing.

"Bonds" or "Developer Bonds" shall mean obligations of the Village issued in accordance with the provisions of Section 13 hereof.

"Change in Law" shall mean the occurrence, after the Effective Date, of an event described in paragraph (a) below unless such event is excluded pursuant to paragraph (b) or paragraph (c) below:

- (a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal, state or local court, administrative agency or other

governmental body; (iii) the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village).

- (b) An event described in paragraph (a) above shall not be a Change in Law unless the event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement.
- (c) An event which would otherwise be a Change in Law pursuant to paragraph (a) and paragraph (b) above shall not be a Change in Law if the event is caused by the fault of the party relying thereon.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Counties" shall mean DuPage and Cook Counties, Illinois.

"Day" shall mean a calendar day.

"Dedicated Improvements" shall mean the public capital improvements which are constructed in connection with the Public Redevelopment Projects or the Private Redevelopment Projects and

which are to be dedicated upon completion by the Developer to the Village.

"Effective Date" shall mean the date on which the conditions described in Section 25 have been satisfied.

"Eligible Developer Expenditures" shall mean those costs incurred by the Developer in connection with the redevelopment of the Redevelopment Project Area which are subject to payment or reimbursement from the TIF Revenue Stream in accordance with Section 4 and Section 6.

"Final Plan" shall mean a final site plan or other final development plan for any portion of the Redevelopment Project Area as may be required by the codes and ordinances of the Village of Bartlett.

"Final Plat of Subdivision" shall mean a final plat of subdivision with respect to all or a portion of the Redevelopment Project Area, which has been approved by the Village of Bartlett.

"Net Proceeds" shall mean the proceeds derived from the issuance of any series of Bonds, net of any costs of issuance, underwriter's fee or discount, debt service reserve, additional reserve(s), or similar requirements, deposits for the payment of capitalized interest or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds.

"Notes" or "Developer Notes" means obligations of the Village issued in accordance with the provisions of Section 12 hereof.

"Permitted Encumbrances" means any mortgage securing a loan; all security interests granted by the Developer in connection with any mortgage or other loan and any amendments thereto; liens in favor of any Person lending money to the Developer to finance Redevelopment Projects or any portion thereof; liens in favor of any Person that arise in the ordinary course of business of the Developer and that do not in the aggregate materially impair the use and value of the Subject Property or the conduct of the Developer's business; and any customary exceptions to title that are contained in the Developer's title insurance policy.

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

"Private Redevelopment Projects" shall mean privately owned buildings and improvements constructed on the Subject Property in accordance with the codes and ordinances of the Village.

"Public Redevelopment Projects" shall mean the items set forth on Exhibit C attached hereto and made a part hereof.

"Public Redevelopment Projects Account" shall mean the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

"Redevelopment Plan" shall mean the "Redevelopment Plan" as defined in Ordinance No. 99-67.

"Redevelopment Project Area" shall mean the area of land located in Bartlett, Illinois as legally described on Exhibit A attached hereto.

"Redevelopment Project Costs" shall have the meaning set forth in §3(q) of the Act.

"Redevelopment Projects" shall mean the projects more particularly identified in Section 4 of this Agreement.

"Request for Issuance" shall mean a written certificate substantially in the form attached hereto as Exhibit D attached hereto and made a part hereof.

"State" shall mean the State of Illinois.

"Tax Allocation Fund" shall mean the 1999 Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund established pursuant to Ordinance No. 99-69.

"TIF Municipal Account" means the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

"TIF Obligations" means Bonds, Notes or other obligations issued or to be issued by the Village, whether publicly sold or privately placed.

"TIF Revenue Stream" shall mean the portion of the real property taxes collected with respect to taxable real property in the Redevelopment Project Area that is required to be paid to the Village Treasurer for deposit to the Tax Allocation Fund pursuant to Section 11-74.4-8 of the Act, as such provision may be amended from time to time, and the proceeds of any other tax or other

source of legally available revenue which the Village designates as "TIF Revenue Stream", including any revenues generated pursuant to the provisions of Section 16, and interest or other investment income earned on monies on deposit in the Tax Allocation Fund.

"Uncontrollable Circumstance" means any event which (a) is beyond the reasonable control of and without the fault of the party relying thereon; and (b) includes, but is not limited to, the following events:

- (a) a Change in Law;
- (b) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
- (c) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather condition or other similar Act of God; or
- (d) governmental condemnation or taking; and
- (e) strikes or labor disputes.

Uncontrollable Circumstance shall not include economic hardship, impossibility or impracticability of performance, commercial or economic frustration of purpose, strikes or labor disputes caused by the unlawful acts of the Developer or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor); *provided, however,* that the exclusion of economic hardship, impossibility or impracticability of performance, and commercial or economic frustration of purpose from this definition of Uncontrollable

Circumstance shall not constitute a waiver by a party of such as defenses at law or in equity.

"Village Engineer" shall mean the person so designated by the Village to the Developer.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

SECTION 2. REDEVELOPMENT PROJECT AREA. The Village and the Developer undertake to implement the Redevelopment Plan through the development of the Redevelopment Project Area in accordance with their obligations as set forth in this Agreement and in the Redevelopment Plan.

SECTION 3. PUBLIC REDEVELOPMENT PROJECTS; DEDICATED IMPROVEMENTS; VACATION OF ROADWAY(S).

A. The Village and Developer shall, in accordance with the Municipal Code and other applicable Village ordinances, and subject to the terms and conditions of this Agreement, develop and construct, or cause to be developed and constructed, the Public Redevelopment Projects.

B. The Developer shall dedicate to the Village, in accordance with the codes and ordinances of the Village, those Dedicated Improvements identified on Exhibit E and other Dedicated Improvements reasonably requested by the Developer. The Village agrees to accept the dedication of these Dedicated Improvements in accordance with applicable codes and ordinances of the Village in

effect at the time; provided that the Dedicated Improvements have been constructed in substantial compliance with applicable codes and ordinances of the Village and certified for acceptance by the Village Engineer.

C. The Developer shall dedicate to the Bartlett Fire District the property set forth on Exhibit A-1. The deed shall contain the following restrictions: The property shall be used only for a fire station. In the event a fire station is not constructed on the property during the term of this Agreement, the property shall automatically revert to the Developer. If a fire station is constructed on the property but the property thereafter is not being actively used as a fire station for a period of twelve (12) consecutive months, the property shall automatically revert to the Developer. The Developer and the subsequent owners of the Subject Property shall pay the Bartlett Fire District for all fire calls at the statutory rate during the term of this Agreement and shall pay to the Bartlett Fire District actual direct costs for plan review and annual testing and inspections.

D. The Village agrees to vacate Munger Road in accordance with the diagram attached hereto as Exhibit F and made a part hereof within thirty (30) days of a written request to so vacate by Developer, provided Developer provides an alternate north-south access roadway prior to the recordation of the plat of vacation.

SECTION 4. ALLOCATION OF COST OF PUBLIC REDEVELOPMENT PROJECTS. The Village and the Developer agree that the improvements described in Items 1 through 13 of Exhibit C and the

expenditures described at Section 12-3(H) hereinafter represent the Public Redevelopment Projects which are anticipated to be undertaken and implemented by the Developer and which are to be financed by both the Village and the Developer pursuant to this Redevelopment Agreement, in accordance with the following conditions and limitations:

A. To ensure that the objectives of the Redevelopment Plan are achieved as expeditiously as possible, the Village agrees that the costs to be incurred by the Developer in undertaking the Public Redevelopment Projects ("Eligible Developer Expenditures") shall be eligible for payment or reimbursement from a portion of the TIF Revenue Stream.

B. It is anticipated that the cost of implementing each TIF Eligible Public Redevelopment Project (with the exception of Section 12-3(H) herein) will not exceed the amount set forth under "TIF Eligible Project Cost" in Exhibit C. However, in the event that the actual cost for any TIF Eligible Public Redevelopment Project is less than or more than the "TIF Eligible Project Cost" set forth for that Project in Exhibit C, the Developer shall be entitled to allocate the savings or shortfall to or from the cost of any TIF Eligible Public Redevelopment Project; provided that the aggregate amount of Eligible Developer Expenditures available for the implementation for the TIF Eligible Public Redevelopment Projects does not exceed the amount set forth under Subsection D.

C. The maximum amount of Eligible Developer Expenditures which is subject to payment or reimbursement from the TIF Revenue Stream is \$30,004,080 plus financing costs.

D. It is the obligation of the Village to pay or reimburse Eligible Developer Expenditures (maximum amount of \$30,004,080) plus financing costs, which shall include the issuance of TIF Obligations, from the TIF Revenue Stream. The issuance of TIF Obligations shall include costs, expenditures and reserves such as costs of issuance, underwriter's fee, or discounts, debt service reserve, additional reserve(s) or similar requirements, deposits for the payment of capitalized interest, or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds, so that the Net Proceeds of the TIF Obligations shall be available to pay or reimburse Eligible Developer Expenditures. The obligation of the Village to pay or reimburse Eligible Developer Expenditures from the TIF Revenue Stream shall be further limited in accordance with the provisions of Section 6 related to allocation of the TIF Revenue Stream and the provisions of Section 12 or 13 related to the issuance of TIF Obligations, respectively.

E. The Developer's obligation to incur Eligible Developer Expenditures and its right to be paid or reimbursed for such Expenditures may be satisfied by the purchaser of all or a portion of the Subject Property if, pursuant to the agreement to purchase such Property: the purchaser agrees to undertake all or a portion of the Public Redevelopment Projects; evidence of the expenditures

made by such purchaser are properly documented and submitted to the Village; the purchaser performs the other obligations set forth in this Agreement related to the incurrence of Eligible Developer Expenditures, and provided said purchaser has the qualifications and financial responsibility necessary and adequate to fulfill the Developer's obligations under this Agreement in the reasonable judgment of the Village.

SECTION 5. ADDITIONAL DEVELOPER CONTRIBUTIONS.

A. The Developer shall grant easements required for the construction, extension, improvement, maintenance and operation of the public infrastructure necessitated by the Redevelopment Projects, including the Village's existing water system, sanitary sewer system, storm sewer system, storm water management system, wetland mitigation area, and of the utility systems including, without limitation, the appropriate gas, electric, telephone and cable television companies serving the Redevelopment Project Area.

B. The Developer shall dedicate all required right-of-way for roadways and public utility easements, as shown on Exhibit E and other collector and/or local roadways as may be designated as "public roadways" at the time of the approval of the Final Plats of Subdivision or Final Plans.

C. The foregoing contributions, dedications and obligations shall be undertaken at the Developer's sole cost and expense, with the cost of such contributions, dedications and obligations excluded from any calculation of Eligible Developer Expenditures as set forth in Section 4; provided, however, that to the extent that

the development of utility services for the Subject Property requires improvements to be located on property other than (i) the Subject Property or (ii) existing Village rights-of-way, easements, or other interests, the Village, upon request by the Developer (and at the Developer's sole cost and expense through reimbursement to the Village), will promptly acquire, by dedication, condemnation or otherwise, the required fee simple rights-of-way, easements or other interest necessary for such improvements.

D. With respect to any Dedicated Improvement, Developer will provide, at its expense, a title commitment, in the minimum applicable amount, to the Village demonstrating proper title vesting in the Village, or such public utility or other governmental entity designated by the Village, and other similar and customary closing documents. The Developer shall not be obligated to pay for any of the Village's legal, administrative, engineering or other professional service fees incurred in connection with these contributions or dedications provided that the Developer adheres to the codes and ordinances of the Village.

E. (i) The Village acknowledges that the Developer has obtained environmental reports and assessments on the Subject Property and has provided or will provide the Village with a summary of such environmental reports. (A complete copy of these reports and assessments is or shall be available for review by the Village.)

(ii) The Developer shall take any and all necessary corrective action reasonably required by these environmental

reports and assessments and shall perform any such corrective action in accordance with all applicable federal and state environmental laws, rules and regulations, including but not limited to all work necessary to be able to assure construction of the Public Redevelopment Projects.

SECTION 6. ALLOCATION OF TIF REVENUE STREAM; APPLICATION OF AMOUNTS ON DEPOSIT. The Village and the Developer recognize and agree that the Village's obligation to pay or reimburse the Developer for Eligible Developer Expenditures is a limited obligation and wholly subject to the receipt of sufficient TIF Revenue Stream to provide for such payment or reimbursement. The Village shall deposit the TIF Revenue Stream to the Tax Allocation Fund upon receipt thereof. The Village and Developer therefore agree that the TIF Revenue Stream shall be allocated as described below:

A. TIF Revenue Stream shall be credited, upon receipt by the Village, to the Tax Allocation Fund and, on a pro rata basis, to the Public Redevelopment Projects Account and the TIF Municipal Account in the following amounts each calendar year until the termination of this Agreement on December 31, 2023 (subject to the conditions set forth in Section 6(B)):

TIF Revenue Stream Allocated Annually

<u>Effective Date</u>	<u>Public Redevelopment Projects Account</u>	<u>TIF Municipal Account</u>
12/21/99 through 12/31/23	87.5%	12.5%

B. In addition, the Village and the Developer shall provide, as additional security for Developer TIF Obligations, certain amounts received from the Municipal Sales Tax derived from the Redevelopment Project Area each calendar year as follows:

Municipal Sales Tax Allocated Annually

Effective Date	<u>Developer TIF Obligations</u>	<u>Village</u>
12/21/99 through 12/6/04	00	100%
12/21/04 through 12/31/23	50%	50%

The Municipal Sales Tax derived from the Redevelopment Project Area and allocated as additional security for the Developer TIF Obligation shall be placed in a separate and segregated account and shall not be credited to or become part of the Tax Allocation Fund.

C. Amounts on deposit in the TIF Municipal Account shall be used in the Village's sole discretion, in accordance with the Act.

D. Amounts on deposit in the Public Redevelopment Projects Account shall be used for the payment of TIF Obligations in accordance with the provisions of Section 12-3.D or in accordance with the provisions of Section 13, or in accordance with any Bond or Note ordinance approved by the Village, the terms of which ordinance shall in all events control. Any amounts remaining shall be applied to pay the costs of Eligible Developer Expenditures for which TIF Obligations have not been issued. All TIF Obligations shall mature no later than December 31, 2023.

E. To the extent that (i) any principal of or interest on any TIF Obligation is unpaid on December 31, 2023, and (ii) the Village is authorized, pursuant to the Act, to deposit TIF Revenue Stream generated by taxes levied before December 31, 2023, into the Tax Allocation Fund after December 31, 2023, (said taxes hereinafter referred to as the "Remaining TIF Revenue Stream"), the Village agrees that it will transfer Remaining TIF Revenue Stream to the Public Redevelopment Projects Account, in accordance with the allocation formula set forth in Subsection A above, to pay such unpaid principal and interest on such TIF Obligation.

SECTION 7. WATER AND SEWER SERVICE.

A. Water Supply. The Village and Developer agree to connect the structures hereinafter built on the Subject Property pursuant to this Agreement and the facilities for fire protection to the Village water supply system, and the Village shall supply water thereto to the same extent as the Village supplies to other structures and areas within the Village. Water service to the Subject Property shall be provided by the Village in accordance with the Village's codes and ordinances, except for the costs the Developer is undertaking, as set forth on Exhibit C and in accordance with this Agreement. Developer shall be responsible for the costs and expenses of all ordinary extensions for water lines and related necessary appurtenances in accordance with the applicable ordinances of the Village in force and effect at the time of submission of a final plat of subdivision for that portion of the Subject Property so affected. The Developer shall grant to

the Village, at no cost to the Village, on-site easements for said water lines and shall transfer to the Village and the Village shall accept title free and clear of all liens and encumbrances to all on-site public extensions for water mains and related appurtenances (excluding, however, service lines to the premises served). Developer shall be responsible for customarily and generally applicable tap-on fees and user fees as set forth in the Village's rules, regulations and ordinances. Developer shall be entitled to connect to any water lines which are extended through any portions of the Subject Property to service neighboring properties. In the event the Village water lines are extended through the Subject Property to service neighboring properties, any recapture of the cost of those line extensions shall not be payable by the Developer until such time as the Developer commences development of the Subject Property, regardless of whether that event occurs during or after the term of this Agreement.

B. Sewer Service. The parties recognize that a portion of the Subject Property is located in Cook County (the "Cook County portion of the Subject Property" as depicted on Exhibit G attached hereto and made a part hereof) and is tributary to the County's Metropolitan Wastewater Reclamation District (the "District"). The Cook County portion of the Subject Property shall receive sanitary sewer service from the District.

The remainder of the Subject Property is located in DuPage County (the "DuPage County portion of the Subject Property" as depicted on Exhibit G attached hereto and made a part hereof).

The Village guarantees, at no cost to Developer, to reserve sufficient plant capacity to provide complete and adequate sewage treatment of up to 5,000 P/E for the DuPage County portion of the Subject Property when fully developed. Plant capacity will be available at the time of request for issuance of building permits. The parties reasonably anticipate that the Private and Public Redevelopment Projects will be completed no later than the termination date of this Agreement, December 31, 2023 (the "Anticipated Completion Date"). The Village's obligation to reserve sewage treatment capacity hereunder shall terminate as of the Anticipated Completion Date. In addition, the Village's obligation to reserve sewage treatment capacity for any particular Private Redevelopment Project shall cease at the time that the Private Redevelopment Project is connected to the Village's sanitary sewer system.

Sanitary sewer service to the DuPage County portion of the Subject Property shall be provided by the Village in accordance with the Village's codes and ordinances, except for the costs the Developer is undertaking as set forth on Exhibit C and in accordance with this Agreement. The Developer agrees to connect the structures hereinafter built on the DuPage County portion of the Subject Property to the Village's sanitary sewer system and shall be responsible for the costs and expenses of all ordinary extensions for the sanitary sewer lines and related appurtenances in accordance with the applicable Village ordinances. Developer shall grant to the Village, at no cost to the Village, on-site

easements for said sanitary sewer utilities and shall transfer to the Village and the Village shall accept title free and clear of all liens and encumbrances to all on-site public extensions of the sanitary sewer mains (excluding, however, any service lines to the premises served). Developer shall also be responsible for tap-on fees and user fees as set forth in the Village's rules, regulations and ordinances.

SECTION 8. SPECIAL ASSESSMENTS; IMPACT FEES. The Village agrees that it will not make or create any special assessment against the Subject Property or charge any impact fees not currently contained within the Village Code against the Subject Property during the term of this Agreement (excluding any county impact fees) without Developer's prior written consent and without first obtaining the advice of Bond Counsel that any such action will not impair the tax exempt status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 9. CONCEPT PLAN/USE APPROVAL. The Village hereby agrees that the Subject Property is zoned I-2, General Industrial District, and OR, Office Research District, and provides for Industrial Development in accordance therewith. The Village hereby agrees that, within 120 days of the submittal of the necessary petitions, it will adopt the ordinances necessary to approve the Concept Plan attached hereto as Exhibit G and made a part hereof and to allow light industrial, commercial and office uses on the Subject Property.

SECTION 10. APPROVAL OF PLAN; ISSUANCE OF PERMITS.

A. The Village will use its best efforts to approve plans and issue permits expeditiously. The Village will not unreasonably disapprove plans or withhold the issuance of permits.

B. Notwithstanding anything in the Village's codes, ordinances or policies to the contrary:

(i) The Village Board may, within its reasonable discretion, authorize construction of infrastructure for the benefit of the Redevelopment Project Area prior to the approval of Final Plats of Subdivision or Final Plans. In such event, the Developer can obtain, and the Village may issue, earth moving and infrastructure installation construction permits at the Developer's risk. In each case, the infrastructure which may be installed shall be those particular infrastructure components which have received final engineering review and approval by the Village Board.

(ii) The Developer can obtain an excavation/foundation permit for a building at the Developer's risk before Final Plan approval, within the reasonable discretion of the Village Board; provided that final engineering for the phase in which the building in question has been approved by the Village Engineer and all storm water facilities serving such proposed building are completed and operational.

(iii) The Developer may request staff review of a building permit application after a request for Final Plan approval, has been filed but before Final Plan approval has been

issued, but no building permit will be issued until after Final Plan approval.

(iv) A building permit may be issued immediately after Final Plan approval and before recording of the Final Plan, within the reasonable discretion of the Village, provided that all storm water facilities serving such proposed building are completed and operational.

C. The provisions of subsection B shall apply to the Developer and to any purchaser of the Subject Property or any portion thereof.

SECTION 11. TIF FINANCIAL STATEMENTS. The Village agrees to provide to the State in a timely manner all information required to demonstrate continued compliance with the requirements of the Act. The Village shall provide the Developer promptly with a copy of all such information submitted to the State. The Village also agrees that the Developer shall have the right and authority to review from time to time and, upon reasonable notice, the books and records of the Village related to the Redevelopment Project Area and the Tax Allocation Fund.

SECTION 12-1. DOCUMENTATION REQUIRED TO SUPPORT ELIGIBLE DEVELOPER EXPENDITURES.

A. Within 30 days after entering into any agreement for services for which Developer will request the issuance of a Note pursuant to Section 12-3, the Developer shall submit a copy of the executed contract, agreement for services, or purchase order and an

initial sworn owners statement prepared and executed by the Developer listing, where applicable:

(i) the name and address of the contractor, sub-contractors, suppliers, consultants or vendors performing the services for the specific Public Redevelopment Project;

(ii) a listing of the contract amount and, where applicable, the unit costs and individual cost for the services to be performed;

(iii) the line item on Exhibit C to which the work relates; and

(iv) identifying any amounts paid prior to the date of the submittal of the contract pursuant hereto.

B. Following submission of information required in Subsection A above, the Developer will submit a revised sworn owner's statement if there is a material change in:

(i) the parties performing the work,

(ii) the contract amount of the work to be performed,

(iii) allocations to line items in Exhibit C.

(On or before the Effective Date, the Developer shall provide the Village with a copy of contract, agreements, or purchase orders previously executed for which the Developer will seek reimbursement).

C. Following submission of the information required in Subsection A above, the Developer shall submit, no more often than monthly, a signed Memorandum of Payment prepared and executed by the Developer: (i) authorizing and requesting partial payment to

the contractor for the preceding period; and (ii) documenting payment by the Developer of invoices. The following information shall be attached to the Memorandum of Payment where applicable:

(i) signed sworn statement and a contractor's affidavit, prepared and executed by the Contractor: listing the subcontractor(s) and material supplier(s) with the total contract price, the amount previously paid, the amount of this payment and the balance due;

(ii) invoice prepared by the contractor or vendor listing the value of the work completed to date, the amount previously paid on the contract, the amount due with this invoice and the retained amount (if any) to be deducted from the amount due and the amount due for this invoice;

(iii) partial waiver of liens, if applicable, for the amounts of the previously approved payout;

(iv) where applicable, an invoice back up information for the Public Redevelopment Project listing the individual work items, contract quantity, unit price, contract amount, completed items to date, previously billed and amount due with the submitted invoice; and

(v) a certification from an independent professional engineer that the work has been completed and materials are in place as indicated by the current Memorandum of Payment request submitted by the Developer.

D. When submitting invoices for final payment for any Public Redevelopment Project, the Developer shall submit a signed

Memorandum of Final Payment prepared and executed by the Developer (i) authorizing and requesting final payment to the contractor for the Public Redevelopment Project; and (ii) documenting payment by the Developer of invoices. The following information shall be attached to the Memorandum of Payment where applicable:

(i) signed sworn statement and a contractors affidavit prepared and executed by the Contractor listing the subcontractors) and material suppliers) with the total contract price, the amount previously paid, the amount of this payment and the balance due;

(ii) invoice prepared by the contractor or vendor listing the value of the work completed to date, the amount previously paid on the contract, the amount due with this invoice;

(iii) final waiver of liens, if applicable, for the amounts of the previously approved payout;

(iv) where applicable, invoice back up information for the project listing the individual work items, contract quantity, unit price, contract amount, final quantities of all completed items, previously billed and the final amount due this invoice using the same form as used in Subsection A above; and

(v) A sworn statement prepared and executed by the Developer which states that all work performed and covered by this Final Payment request has been performed in substantial compliance with the approved contract or agreement and is eligible for reimbursement pursuant to the provisions of this Agreement.

SECTION 12-2. REQUEST FOR ISSUANCE OF NOTES.

A. At the request of Developer, the Village shall issue a Note in accordance with the provisions of Sections 12-2 and 12-3. The Developer may submit a Request For Issuance of a Note no more often than quarterly. The Request for Issuance shall include the following information (provided that the Developer shall not be required to resubmit information previously submitted in accordance with Section 12-1):

(i) All information listed in Section 12-1.A, B, C and D;

(ii) A completed Public Redevelopment Project Budget Summary Form in a form acceptable to the Village, which form shall, at a minimum, set forth project expenditure information in sufficient detail to support the relevant Request for Issuance; and

(iii) A completed form of Note;

(iv) A "Developer Note Summary".

B. The Village shall have sixty (60) days from the date of submission of all of the information required pursuant to Subsection A to approve the Request for Issuance of Note or to request the Developer to supplement or revise the information submitted. In the event that the Village shall request the Developer to supplement or revise this information, the Request for Issuance of Note shall be approved with respect to those portions of the submission not requiring supplementing or revision.

C. Upon review and approval by the Village of the Developer's Request For Issuance of Note by the Village as

specified in Subsection B, the Village will issue a Note in accordance with the provisions of Section 12-3.

SECTION 12-3. TERMS AND CONDITIONS OF NOTES.

A. Each Note shall be in the principal amount equal to the amount of Eligible Developer Expenditures which have been approved by the Village, pursuant to Sections 12-1 and 12-2. At the request of Developer, Developer Bonds shall be issued by the Village, which Developer Bonds may be secured by a pledge of all or a portion of the TIF Revenue Stream which is senior to the pledge of the TIF Revenue Stream to any or all Notes.

B. Each Note shall mature not later than December 31, 2023; provided, however, that any principal or interest which remains unpaid on December 31, 2023 shall be subject to the payment after December 31, 2023, in accordance with the provisions of Section 6.E of this Agreement. Each Note shall be subject to mandatory redemption, without premium, in whole or in part, at any time in accordance with the provisions of any relevant trust indenture or note ordinance. Each Note shall be subject to redemption at the option of the Village without premium, as a whole or in part, at any time.

D. Each Note shall be dated as of its date of issuance. Interest on the Notes shall be paid as set forth in a relevant trust indenture or note ordinance and, in any event, no less frequently than semi-annually. Notes shall bear interest as provided in the succeeding paragraph. Amounts on deposit in the Public Redevelopment Projects Account of the Tax Allocation Fund

shall be applied as set forth in a relevant trust indenture or note ordinance. In the event that, on any Interest Payment Date, there are insufficient moneys in the Public Redevelopment Projects Account of the Tax Allocation Fund to pay interest on any Notes, as such interest comes due, (i) available moneys shall be applied to the payment of such interest in the order in which the Notes were issued and (ii) interest on such unpaid interest shall accrue at the rate applicable to such Note and shall be payable in accordance with the provisions of this subsection with respect to the payment of interest on Notes.

E. It is the intent of both the Village and the Developer that, to the maximum extent feasible, interest on the Notes shall be exempt from federal income taxation. Moreover, the Village shall be obligated to use its best efforts to obtain and provide to the Developer, at the time of issuance of each Note, an opinion of Bond Counsel satisfactory to the Developer that the interest on the Note in question is exempt from federal income taxation. Each Note for which the Village is able to provide the Developer with the opinion described in the preceding sentence shall bear interest at the lesser of 9% or the hereinafter defined certified Rate. Each Note for which the Village is unable to provide such an opinion, up to a maximum aggregate principal amount of \$30,004,080.00, (or 15% of the Eligible Developer Expenditures, calculated in accordance with Section 4.D) shall bear interest at the lesser of 10% or the Certified Rate. Any Note for which the Village is unable to provide such an opinion, in excess of the limitation set forth in

the preceding sentence, shall bear interest at the lesser of 9% or the Certified Rate. (For purposes of this subsection, Certified Rate means, with respect to any Note, that rate of interest reasonably established by the Village and the Developer, at which a qualified Person other than the Developer is willing to purchase that Note, in accordance with the terms and conditions provided in this Agreement.)

F. Principal of and interest on Notes shall be payable in lawful money of the United States of America, either by check mailed to the Developer by the Village Treasurer or, at the option of the Developer provided in writing at least fifteen days prior to an Interest Payment Date or the date on which the Notes mature, by wire transfer to an account specified by the Developer.

G. Notes are not general obligations of the Village and are payable only from amounts, if any, on deposit in the Public Redevelopment Projects Account of the Tax Allocation Fund and from the proceeds of any Bonds issued by the Village pursuant to Section 13.B.

H. The reasonable fees and expenses of Bond Counsel incurred in connection with the issuance of the Notes shall be paid by the Developer, and the reasonable fees and expenses of R. V. Norene & Associates in reviewing this Agreement and consulting with the Village shall be paid by Developer, and these expenditures shall be eligible for payment or reimbursement from a portion of the TIF Revenue Stream.

SECTION 13. ISSUANCE OF BONDS.

A. At the request of Developer and in lieu of issuing any Note, the Village shall issue Bonds, provided the Developer and the Developer's underwriter have produced a feasibility study and other documentation necessary for the issuance of said Bonds, and apply the Net Proceeds of such Bonds to fund Eligible Developer Expenditures or to the payment or retirement of any outstanding Notes or to the reimbursement to the Developer of Eligible Developer Expenditures if such Bonds are issued with substantially the same terms and conditions as are specified in this Agreement for Notes and bear interest at a rate which is the same as or less than the applicable rate of interest set forth in Section 12-3(E); Bonds issued in accordance with the preceding sentence may be secured by amounts on deposit or to be deposited in the Public Redevelopment Projects account provided that no Bonds shall be issued which are secured, in whole or in part, by amounts on deposit or to be deposited in the Public Redevelopment Projects Account if the issuance of such Bonds, and the provisions for the payment of debt service thereon, will materially adversely affect the timing or amount of any payment of principal or interest on any Note issued or to be issued pursuant to the terms of this Redevelopment Agreement. At the request of the Developer, the Village will use its best efforts to refinance any or all taxable TIF Obligations which may have been issued hereunder with tax-exempt TIF Obligations, the terms of which shall be governed by a relevant trust indenture or note ordinance.

B. Additionally, at the discretion of the Village, Bonds may be issued, which are secured solely by amounts on deposit or to be on deposit in the TIF Municipal Account and the proceeds of such Bonds shall be used by the Village, at its sole discretion, in accordance with the Act.

C. No Bonds shall be issued pursuant to Section 13(A) or Section 13(B) without the Village having provided the Developer with 30 days' prior written notice thereof. In connection with the issuance of any Bonds, the Developer agrees to provide any financial information reasonably required by the Village. Further, the Developer acknowledges that it, and not the Village, will have access to or possession of the material facts relating to the Private Redevelopment Projects and that the Developer will be required, and hereby agrees, to obtain and disclose and warrant the accuracy and completeness of such facts in connection with the issuance of any Bonds and also from time to time thereafter in order to comply with applicable securities laws, including, expressly, the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission.

D. Costs of issuance incurred in connection with the issuance of Bonds, including without limitation, fees of Bond Counsel, shall be paid from the proceeds of such Bonds. As set forth under the definition of "Net Proceeds":

"Net Proceeds" shall mean the proceeds derived from the issuance of any series of Bonds, net of any costs of underwriter's fee or discount, debt service reserve,

additional reserve(s) or similar requirements, deposits for the payment of capitalized interest or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds.

E. To the extent that TIF Obligations are issued, Developer may, within its discretion, enter into additional agreements, covenants or conditions as part of the Bond or Note issuance including, but not limited to, additional security for the obligations, additional requirements related to the completion of the particular phase or phases of the Project that is being financed, funding requirements therefor, and the like, provided that Village first obtains an opinion from Bond Counsel that such additional agreements, covenants or conditions and any such additional security will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

F. The Village, at the request of the Developer, reserves the right to issue additional Bonds which shall be on a parity with the other Bonds and shall share ratably and equally with the Bonds in the TIF Revenue Stream and in the funds and account established by a relevant trust indenture, provided the following conditions have been met:

(i) The existing debt service reserve fund is funded to the stated reserve requirement, if any.

(ii) A debt service reserve is established for the Additional Bonds equal to the stated reserve requirement, if any.

(iii) A certificate of the Village demonstrating that the TIF Revenue Stream for the most recent calendar year shall be at least 125 percent of the maximum combined annual debt service in any year, net of capitalized interest, on all Bonds and Additional Bonds; or a report by an independent consultant having nationally recognized tax increment financing expertise, stating that projected TIF Revenue Stream will be at least 125 percent of annual debt service on all Bonds and Additional Bonds in each year through maturity.

G. To the extent TIF Obligations are issued, Developer shall use its best efforts to minimize the effect of the issuance of those obligations on any other tax exempt debt instruments (Other Village Tax Exempt Obligations) issued by the Village and agrees, if the total Village issuances (tax exempt TIF Obligations and Other Village Tax Exempt Obligations) in a calendar year exceeds Ten Million Dollars (\$10,000,000) in tax exempt obligations, Developer, whenever possible, will spread out the issuance of TIF Obligations, issue said TIF Obligations in series, or take similar actions to minimize the impact on the Village. To the extent that the Village issues Other Village Tax Exempt Obligations, the Village shall also use its best efforts to minimize the effect of the issuance of such obligations on the Developer TIF Obligations and agrees whenever possible to spread out the issue of Other Village Tax Exempt Obligations, issue said Other Village Tax Exempt Obligations in series, or take similar actions to minimize the impact on the Developer. To the extent that TIF Obligations are

issued in the same calendar year that the Village issues Other Village Tax Exempt Obligations such that the total issued by the Village exceeds Ten Million Dollars (\$10,000,000) in tax exempt bonds and neither the Developer nor the Village can take other actions to minimize the effect on the Village, then, in that event, the Developer and the Village shall arrive at a mutually acceptable remediation thereof.

SECTION 14. SPECIAL SERVICE AREA FINANCING. The Village and Developer agree to consider utilization of special service area financing, pursuant to 35 ILCS 235/1 *et seq.*, if same is appropriate and feasible and both parties mutually agree, and provided that Village first obtains an opinion from Bond Counsel that such Special Service Area financing will not impair the status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 15. PROJECT COORDINATORS. The Village shall, within fifteen (15) Days after the Effective Date, provide the Developer with the name of its project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instruction and receive information and confer with the Developer's project coordinator. The Developer shall, within fifteen (15) Days after the Effective Date, provide the Village with the name of its Project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instructions and receive information and confer with the Village's

project coordinator. The Village or the Developer may change their respective designations of project coordinators from time to time by notice to the other Party.

SECTION 16. LIMITED OBLIGATIONS.

A. The obligations of the Village under this Agreement to pay or reimburse Eligible Developer Expenditures are not general obligations of the Village, the County, the State, nor any political subdivision thereof; it being understood that these obligations are being incurred in connection with the Redevelopment Plan and are limited as set forth therein and the Village shall have no responsibility to pay such obligations except from the allocation of the TIF Revenue Stream, as provided in Section 6.

B. In the event legislation is passed by the Illinois General Assembly which repeals, eliminates or reduces all or any portion of the TIF Revenue Stream, the Village and the Developer agree that they will consult promptly in efforts to identify an appropriate replacement tax or taxes and enact such a replacement tax or taxes. The Village shall not unreasonably refuse to enact a reasonable replacement tax or taxes, PROVIDED, (a) the revenue to be provided to Developer shall be from alternate sources of revenue provided to Bartlett by the State of Illinois specifically as a replacement or substitute for all or a portion of the TIF Revenue Stream ("Alternate Source Revenue"), (b) the amount to be tendered to Developer from any Alternate Source Revenue shall be subject to a proportionate reduction in the event that the Alternate Source Revenue does not constitute or is not intended to constitute a one

hundred percent (100%) dollar for dollar replacement or substitute for all or a portion of the TIF Revenue Stream, and (c) the Village receives from any Alternate Revenue Source replacement monies as a substitute for all of its 12.5% TIF Municipal Account.

SECTION 17. DEVELOPER'S OBLIGATIONS.

A. Adherence to Federal, State and Local Requirements. All work with respect to the Public and Private Redevelopment Projects shall conform to all applicable federal, state and local laws, regulations and ordinances, including but not limited to building codes, environmental codes and life safety codes.

B. Financing Authorization and Commitment. Prior to consideration of issuance of additional TIF Obligations by the Village, the Developer shall submit to the Village such financial and other information as the Village shall reasonably request,

C. Progress Reports. Until construction of the Public Redevelopment Project has been completed, the Developer shall make quarterly progress reports to the Village regarding the Project or upon special request of the Village in such detail as may be reasonably required by the Village.

SECTION 18-1. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER. The Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization. The Developer is a Delaware corporation duly organized and existing under the laws of the State of Illinois, authorized to do business in Illinois, and has the power

to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

B. Non-conflict or Breach. To the best of the Developer's knowledge, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of any offering or disclosure statement made or to be made on behalf of the Developer, any restriction, agreement or instrument to which the Developer is now a party or by which the Developer is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights pursuant to this Agreement of the Developer or any related party, under the terms of any instrument or agreement to which the Developer or any related party is now a party or by which the Developer or any related party is bound.

C. Pending Lawsuits. To the best of the Developer's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the Developer to proceed with the construction and development of the Public Redevelopment Projects.

SECTION 18-2. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.
The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization and Authority. The Village is a municipal corporation duly organized and validly existing under the law of

the State of Illinois and has all requisite corporate power and authority to enter into this Agreement.

B. Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

C. Authorization. To the best of the Village's knowledge, the execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the village; (ii) require no other consents, approvals or authorizations on the part of the Village or the Village Board in connection with the Village's execution and delivery of this Agreement; and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition, or provision of any indenture, agreement or other instrument to which the Village is subject.

D. Closing Documentation. In connection with the issuance of each TIF Obligation, the Village will execute or provide closing certifications, representations and opinions of the type generally provided in connection with the issuance of similar municipal obligations.

SECTION 19. ADDITIONAL COVENANTS OF THE DEVELOPER.

A. Developer Existence. The Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a corporation authorized to do business in the State, so long as the Developer maintains an interest in the Subject Project or has any other remaining obligations pursuant to the terms of this Agreement.

B. Construction of the Private Redevelopment Projects. Subject to conditions prevailing in the real estate market for the Private Redevelopment Project and to projects comparable to the proposed Private Redevelopment Projects, the Developer shall cause construction of such Private Redevelopment Project to be commenced and to be prosecuted with due diligence and in good faith and without delay.

C. Indemnification. The Developer, for itself, its successors and assigns (use of the term "Developer" herein includes successors and assigns), agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Village which are caused as a result of (i) the failure of the Developer to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Developer or any contractor to pay contractors, subcontractors, or materialmen in

connection with the Public Redevelopment Projects or (iii) material misrepresentations or omissions of the Developer relating to the Public Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Developer or by its agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iv) the failure of the Developer to cure any material misrepresentations or omissions of the Developer in this Agreement relating to the Public Redevelopment Projects, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Public Redevelopment Projects by the Developer; Developer, for itself and its successors and assigns, agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against all losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorney's fees and court costs) suffered or incurred by the Village which are caused as a result of (i) any violation by the Developer or the Developer's agents of state or federal securities law in connection with the offer and sale of limited partnerships in the Developer or any part of the Public Redevelopment Projects or (ii) any violation by the Developer or the Developer's agents for failure to make full disclosure to investors. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Village, or a loss or

portion thereof, or which arises, in whole or in part, out of negligence on the part of the Village, but only to the extent that the Village's misconduct or negligence contributed to the loss, or that the loss is attributable to the Village's misconduct or negligence. The Village will not accept any payment whatsoever from Developer without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

The Village, for itself, its successors and assigns (use of the term "Village" herein includes successors and assigns), agrees to indemnify, defend and hold the Developer, together with its past, present and future officials, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Developer which are caused as a result of (i) the failure of the Village to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Village or any contractor to pay contractors, subcontractors, or materialmen in connection with the Public Redevelopment Projects or (iii) material misrepresentations or omissions of the Village relating to the Public Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Village or by its agents, employees, contractors, or persons acting under the control or at the request of the Village, or (iv) the failure of the Village to cure any

material misrepresentations or omissions of the Village in this Agreement relating to the Public Redevelopment Projects, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Public Redevelopment Projects by the Village. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Developer, or a loss or portion thereof, or which arises, in whole or in part, out of negligence on the part of the Developer, but only to the extent that the Developer's misconduct or negligence contributed to the loss, or that the loss is attributable to the Developer's misconduct or negligence.

D. Insurance. The Developer agrees to maintain all necessary insurance with respect to the Public Redevelopment Project in accordance with the requirements of this Agreement.

E. Further Assistance and Corrective Instruments. The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement.

F. No Gifts. The Developer covenants that no officer, director, stockholder, employee or agent of Developer, or any other person connected with Developer, has made, offered or given, either directly or indirectly, to any officer, employee or agent of the Village, or any other person connected with the Village, any money

or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

G. Developer's Ownership of Project Site. Developer owns the Subject Property in fee simple, free and clear of any encumbrances other than Permitted Encumbrances and, as evidence thereof, the Developer shall submit to the Village a title policy commitment for the Subject Property.

H. Assignment or Transfer of Property. Any proposed assignee (other than any mortgage holder, as assignee pursuant to its mortgage loan to the Developer described under Permitted Encumbrances) of any of the Developer's obligations under this Agreement shall have the qualifications and financial responsibility necessary and adequate to fulfill these obligations (or, in the event the transfer is of or related to part of the Subject Property, such obligations to the extent that they relate to such part). The proposed assignee (other than any mortgage holder, as assignee pursuant to its mortgage loan to the Developer described under Permitted Encumbrances) shall execute a contractual undertaking agreeing to adhere to the terms and conditions of this Agreement, as they apply to said assignee, and shall submit such information, including financial information as to the proposed assignee and background financial and personal information from the principal of the proposed assignee, as may be reasonably requested by the Village.

SECTION 20. RIGHTS OF INSPECTION AND RIGHT TO AUDIT BOOKS AND RECORDS; SALES TAX REPORTING.

A. Right to Audit Books and Records. The Developer agrees that the Village shall have the right and authority to review and audit, from time to time, the Developer's books and records relating to the Public Redevelopment Projects (including the Developer's loan statements, general contractors sworn statements, general contracts, material purchase orders, waivers of lien, paid receipts and invoices). The Developer shall also submit to the Village such information about the Dedicated Improvements, the Public Redevelopment Projects, or other matters which are related to the terms and conditions of this Agreement, including financial information, as may be reasonably requested by the Village to enforce the terms and provisions of this Agreement.

B. Sales Tax Reporting. The Developer shall record a covenant running with the land providing that all users of the Subject Property will provide the Village with monthly copies of forms filed with the State of Illinois reflecting the monthly sales and sales tax paid by each business collected for businesses located in the Redevelopment Project Area (Form ST-1). The Developer shall provide the Village with a copy of this covenant.

SECTION 21. LIABILITY AND RISK INSURANCE. Prior to commencement of the Public Redevelopment Project, the Developer (or the Developer's contractor) shall procure and deliver to the Village, at the Developer's (or such contractors) cost and expense, and shall maintain in full force and effect until each and every

obligation of Developer contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and, during any period of construction, contractors liability insurance, structural work act insurance and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million Dollars (\$2,000,000) each occurrence and Five Million Dollars (\$5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village as a coinsured and shall contain an affirmative statement by the insurer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy, provided, however that the Village will not accept any payment whatsoever thereunder without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 22. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The following shall be Events of Default with respect to this Agreement:

(i) If any material representation made by the Developer or Village in this Agreement, or in any certificate, notice, demand

or request made by the Developer or Village, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(ii) Default in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Developer provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(iii) Default in the performance or breach of any other material covenant, warranty or obligation of either party in this Agreement; provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(iv) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a

receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(v) The commencement by the Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by the Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or of any substantial part of the Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of the Developer generally to pay such entity's debts as such debts become due or the taking of action by the Developer in furtherance of any of the foregoing.

B. Remedies For Default.

(i) In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including but

not limited to proceedings to compel specific performance by the party in default or breach of its obligations.

(ii) In case the Village or Developer shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Developer and the Village shall continue as though no such proceedings had been taken.

(iii) In the case an Event of Default is material and not cured by Developer after notice by Village in accordance with 22(B)(i) and Bonds or Notes have been issued, subject to the strict requirements set forth within the Bond or Note documentation, the Village shall have the right to use Bond or Note Net Proceeds to complete the Public Redevelopment Project.

C. Agreement to Pay Attorney's Fees and Expenses.

(i) In the event the Developer shall commit an Event of Default which is not cured within the applicable cure periods and the Village should employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it will on demand therefor pay to the Village the reasonable fees of such attorneys and such other

expenses so incurred by the Village, provided, however, that the Village will not accept any such payment without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

(ii) In the event the Village shall commit an Event of Default which is not cured within the applicable cure periods and the Developer should employ an attorney or attorneys or incur other reasonable expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the party of the Village herein contained, the Village agrees that it will on demand therefor pay to the Developer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Developer.

(iii) In the event that one Party claims that the other Party has committed an Event of Default and this claim is litigated in a court of competent jurisdiction, the prevailing Party shall be entitled to the reasonable fees, of its attorneys and other expenses reasonably incurred in such litigation.

D. No Waiver by Delay. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Village should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this

Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by either party with respect to any specific Event of Default by either party under this Agreement be considered or treated as a waiver of the rights of the other party under this Section or with respect to any event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically in writing by that party.

E. Rights and Remedies Cumulative. The rights and remedies of either party to this Agreement (or its successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation of either party or any condition under the Agreement shall be considered a waiver of any rights of either party with respect to the particular obligation of that party or condition beyond those expressly waived in writing.

SECTION 23. EQUAL EMPLOYMENT OPPORTUNITY.

A. No Discrimination. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. The Developer will take affirmative action to ensure that applicants are employed and treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include but

not be limited to the following employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

B. Advertisements. The Developer will, in all solicitations or advertisements for employees placed by or on behalf of the Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

SECTION 24. MISCELLANEOUS PROVISIONS.

A. Titles of Articles and Sections. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

B. Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier; or (iv) registered or certified first class mail, postage prepaid, return receipt requested:

IF TO THE VILLAGE:

Village of Bartlett
228 South Main
Bartlett, Illinois 60102

Attention: Valerie Salmons, Village Administrator

IF TO THE DEVELOPER:

Elmhurst-Chicago Stone Company
400 West First Street
P. O. Box 57
Elmhurst, Illinois 60126-0057

Attention: Kenneth T. Lahner
Vice President/General Manager

with copies to: Byron Faermark
105 East Irving Park Road
P. O. Box 247
Itasca, Illinois 60143

The parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to either clause (i) or (ii) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

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

D. Integration. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements,

negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

E. Non-liability of Village Officers and Employees. No member, official, employee or agent of the Village shall be personally liable to Developer or any successor in interest in the event of any default or breach by the Village or State for any amount which may become due to Developer or any successor or any obligation under the terms of this Agreement.

F. Disclaimer. Subject to the provisions of Subsection N, nothing contained in this Agreement nor any act of the Village or Developer shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent, or of limited or general partnership, or of joint venture, or of any association or relationship involving the Village or the Developer.

G. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

H. Recordation of Agreement. The parties agree to record this Agreement in the appropriate land or governmental records.

I. Successors and Assignees. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement are to apply to and bind the successors and assignees of the Village and the successors and assigns of Developer.

J. Severability. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application

thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

K. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

L. Meaning of "Developer". as used herein, "Developer" shall mean Elmhurst-Chicago Stone Company.

M. Non-recourse. The liability of Developer and its partners, and any successors, assigns and nominees hereunder, shall be limited to their interest in the Subject Property, and the Developer and its successors, assigns and nominees shall have no personal liability hereunder.

N. Rights of Lender to Notice and Cure. Notwithstanding anything contained herein to the contrary and provided any lender of the Developer (individually and collectively a "Lender") has provided the Village with notice of the name and address of any such Lender, the Village shall not exercise any of its rights or remedies in the event of a default by Developer hereunder until the Village shall have given the Lender notice of any such alleged default (which notice shall be given to Lender simultaneously with any default notice to Developer). In the event the Lender notifies the party sending such default notice within thirty (30) days after the Lender's receipt of such notice that the Lender intends to proceed to attempt to cure or cause to be cured any such alleged default, the Village shall be prohibited from exercising any rights

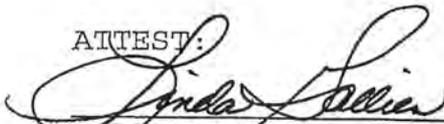
or remedies they may have hereunder and at law and equity for so long as such Lender is proceeding in good faith to cure, or cause to be cured, such default.

SECTION 25. EFFECTIVENESS AND TERM. The Effective Date for this Agreement shall be the date on which this Agreement is approved by the Village Board. The term of this Agreement shall be from the Effective Date through December 31, 2023.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

VILLAGE OF BARTLETT

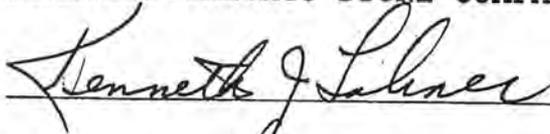
ATTEST:


Village Clerk


Village President

ELMHURST-CHICAGO STONE COMPANY

ATTEST:


 - ASST CORP SEC

LIST OF EXHIBITS

Proposed Exhibits A-1 and D are attached. The remaining exhibits listed below were submitted previously.

EXHIBIT A

Legal Description of Redevelopment Project Area

EXHIBIT A-1

Description of Property to be Dedicated to Fire District

EXHIBIT B

Legal Description of Subject Property

EXHIBIT C

Public Redevelopment Projects

EXHIBIT D

Form of Request for Issuance

EXHIBIT E

Dedicated Improvements

EXHIBIT F

Vacation of Roadway

EXHIBIT G

Concept Plan

(showing also Cook and DuPage portions of the property)

EXHIBIT A-1

Property To Be Dedicated to the Fire District

The Developer agrees to deed to the Bartlett Fire District approximately three acres of property, in an area on the Subject Property which is mutually agreed upon by the Bartlett Fire District and the Developer, subject to the deed restrictions contained in Paragraph 3.C of this Redevelopment and Financing Agreement.

EXHIBIT "A"

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF) , (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY, IN DU PAGE COUNTY, ILLINOIS

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-1

Property To Be Dedicated to the Fire District

The Developer agrees to deed to the Bartlett Fire District approximately three acres of property, in an area on the Subject Property which is mutually agreed upon by the Bartlett Fire District and the Developer, subject to the deed restrictions contained in Paragraph 3.C of this Redevelopment and Financing Agreement.

EXHIBIT D

REQUEST FOR ISSUANCE

The undersigned, Elmhurst-Chicago Stone Company, an Illinois corporation ("ECS") does hereby certify, swear and affirm under oath to the Village of Bartlett as follows:

1. That since submission of the last Request for Issuance, if any, to the Village of Bartlett, DuPage and Cook Counties, Illinois (the "Village"), ECS has expended or has caused to be expended the sum of \$ _____ (the "Expenditures") on the following Project Costs:

2. Total for which Request for Issuance is sought: \$ _____

3. That all of the Expenditures have been made in accordance with the Redevelopment Agreement, the TIF Obligations, and the Act.

4. That ECS requests the Village issue its certification that the amount specified in Item 2 is eligible for reimbursement in accordance with the TIF Obligations, the Redevelopment Agreement and the Act.

ELMHURST-CHICAGO STONE COMPANY

By: _____

Subscribed and Sworn to before me
this ____ day of _____, 1999.

Notary Public

- | | |
|--|----------|
| 1. Date of Approval | _____ |
| 2. Amount Approved by this Request for Issuance | \$ _____ |
| 3. Total Amount Approved | \$ _____ |
| 4. Total New Principal Balance (Sum of 2 and 3) | \$ _____ |
| 5. Interest Accrual Date for 4 | _____ |
| 6. Total Interest Accrued to the Date Specified in 5 | _____ |

APPROVED:
VILLAGE OF BARTLETT, an Illinois
Municipal Corporation

By: _____
Its Village Manager

EXHIBIT "B"

LEGAL DESCRIPTION OF SUBJECT PROPERTY

PARCEL 1: GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT, RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572 AND ALSO EXCEPT A STRIP OF LAND 205.00 FEET IN WIDTH BEING THAT PART OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A SHAVED STONE AT THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE PRINCIPAL MERIDIAN; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 1108.70 FEET FOR A POINT OF BEGINNING, SAID POINT ALSO BEING 1485.08 FEET EAST OF THE NORTHWEST CORNER OF GOVERNMENT LOT 2 OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 AS MEASURED ALONG SAID NORTH LINE; THENCE SOUTH 17 DEGREES 27 MINUTES 39 SECONDS EAST 1937.00 FEET TO A POINT ON THE WEST LINE OF THE LITCHFIELD PROPERTY DESCRIBED IN DEED RECORDED JUNE 2, 1958 AS DOCUMENT 881804 AS SAID PROPERTY IS FENCED AND MONUMENTED, SAID POINT ALSO BEING 600.00 FEET NORTH OF THE SOUTH LINE OF SAID NORTHWEST 1/4 AS MEASURED ALONG SAID WEST LINE OF LITCHFIELD PROPERTY, SAID POINT ALSO BEING A CORNER OF THE COMMONWEALTH EDISON COMPANY RIGHT OF WAY CONVEYED PER DEED RECORDED FEBRUARY 12, 1971 AS DOCUMENT R71-5208; THENCE NORTH 48 DEGREES 05 MINUTES 04 SECONDS WEST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY 402.44 FEET; THENCE NORTH 17 DEGREES 27 MINUTES 39 SECONDS WEST 1471.12 FEET TO A POINT THAT IS 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG A LINE PARALLEL WITH AND 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 102.63 FEET TO A POINT ON THE EASTERLY LINE OF SAID RIGHT OF WAY; THENCE NORTH 13 DEGREES 22

MINUTES 33 SECONDS WEST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY A DISTANCE OF 209.22 FEET TO A POINT ON THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4 THAT IS 1185.08 FEET EAST OF THE NORTHWEST 1/4 OF SAID GOVERNMENT LOT 2 AS MEASURED ALONG THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4, SAID POINT ALSO BEING A NORTHEASTERLY CORNER OF SAID RIGHT OF WAY; THENCE NORTH 88 DEGREES 08 MINUTES 54 SECONDS EAST ALONG THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL 4 A DISTANCE OF 300.0 FEET TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE COMMONWEALTH EDISON COMPANY RIGHT OF WAY CONVEYED BY DEED RECORDED FEBRUARY 12, 1971 AS DOCUMENT R71-5208, BEING A STRIP OF LAND 205 FEET IN WIDTH IN THAT PART OF GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A SHAVED STONE AT THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 1408.70 FEET TO A POINT THAT IS 1185.08 FEET EAST OF THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 2 AS MEASURED ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL 4, SAID POINT ALSO BEING A NORTHEASTERLY CORNER OF SAID RIGHT OF WAY; THENCE SOUTH 13 DEGREES 22 MINUTES 33 SECONDS EAST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY A DISTANCE OF 209.22 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING SAID 13 DEGREES 22 MINUTES 33 SECONDS EAST ALONG THE EASTERLY LINE OF SAID COMMONWEALTH EDISON COMPANY RIGHT OF WAY 1191.40 FEET TO A POINT 562.72 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE LITCHFIELD PROPERTY DESCRIBED IN DEED RECORDED JUNE 2, 1958 AS DOCUMENT 881804, AS SAID PROPERTY IS FENCED AND MONUMENTED; THENCE SOUTH 48 DEGREES 05 MINUTES 04 SECONDS EAST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY 360.65 FEET; THENCE SOUTH 17 DEGREES 27 MINUTES 39 SECONDS EAST 315.88 FEET; THENCE SOUTH 00 DEGREES 34 MINUTES 21 SECONDS EAST 59.79 FEET TO A POINT THAT IS 205.00 FEET WEST OF AS MEASURED PERPENDICULAR TO THE WEST LINE OF SAID LITCHFIELD PROPERTY, SAID POINT ALSO BEING A MEASURED DISTANCE OF 513.89 FEET (513.72 FEET RECORD) NORTH OF THE SOUTH LINE OF SAID NORTHWEST 1/4 AS MEASURED ALONG A LINE THAT IS 205.00 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID LITCHFIELD PROPERTY, SAID POINT ALSO BEING A CORNER OF SAID RIGHT OF WAY; THENCE NORTH 48 DEGREES 05 MINUTES 04 SECONDS WEST ALONG THE WESTERLY LINE OF SAID RIGHT OF WAY 736.93 FEET; THENCE NORTH 13 DEGREES 22 MINUTES 33 SECONDS WEST ALONG THE WESTERLY LINE OF SAID RIGHT OF WAY 1297.27 FEET TO A POINT THAT IS 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4; THENCE NORTH 88 DEGREES 08 MINUTES 54 SECONDS EAST ALONG A LINE PARALLEL WITH AND 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF

SAID FRACTIONAL SECTION 4 A DISTANCE OF 209.22 FEET TO THE POINT OF BEGINNING, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 3: THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 205 FEET, MEASURED PERPENDICULARLY TO NORTH LINE THEREOF) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY (EXCEPT THE NORTH 205 FEET, AS MEASURED PERPENDICULAR TO THE NORTH LINE THEREOF) ALSO (EXCEPT THE SOUTH 20 FEET, AS MEASURED PERPENDICULAR TO THE SOUTH LINE THEREOF, OF THE FOLLOWING DESCRIBED TRACT OF LAND: THAT PART OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE PRINCIPAL MERIDIAN LYING NORTH OF THE NORTH RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424793 AND EAST OF THE EAST RIGHT OF WAY LINE OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031935) IN DU PAGE COUNTY, ILLINOIS

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTHERLY OF THE CENTER LINE OF STEARNS ROAD (S.A. ROUTE 29) (EXCEPT THE FOLLOWING THREE PARCELS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031931:

1. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5 TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 AND THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5; THENCE NORTH ALONG SAID WEST LINE, A DISTANCE OF 40.34 FEET TO THE NORTH RIGHT OF WAY OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 AFORESAID FOR A PLACE OF BEGINNING; THENCE CONTINUING NORTH ALONG SAID WEST LINE A DISTANCE OF 20.17 FEET TO A POINT ON A 8534.42 FOOT RADIUS NON-TANGENTIAL CURVE; THENCE EASTERLY ALONG SAID CURVE, BEING A CURVE TO THE LEFT AND LYING 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD A DISTANCE OF 512.04 FEET TO A POINT OF TANGENCY; THENCE SOUTH 85 DEGREES 43 MINUTES 01 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 837.80 FEET TO A POINT OF CURVATURE; THENCE EASTERLY ALONG A 17,128.80 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 35.15 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST 1/4 OF SECTION 5, A DISTANCE OF 20.05 FEET TO A POINT OF NON-TANGENCY ON SAID NORTH RIGHT OF WAY OF STEARNS ROAD, SAID POINT BEING ON A 17,148.80 FOOT RADIUS CURVE; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY, BEING A CURVE TO THE RIGHT, A DISTANCE OF 36.62 FEET TO A POINT OF TANGENCY; THENCE NORTH 85 DEGREES 43 MINUTES 01 SECONDS WEST, A DISTANCE OF 837.80 FEET TO A POINT OF CURVATURE; THENCE WESTERLY ALONG A 8654.42 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 510.62 FEET TO THE POINT OF BEGINNING
2. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT AS RECORDED IN DOCUMENT R64-00974, SAID CORNER BEING ON THE NORTH RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE, BEING ALONG A 17,148.80 FOOT RADIUS CURVE TO THE RIGHT, A DISTANCE OF 100.17 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE WHICH IS PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5 A DISTANCE OF 20.04 FEET TO A POINT ON A 17,128.80 FOOT RADIUS CURVE; THENCE EASTERLY ALONG SAID CURVE ON A LINE WHICH IS 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD, A DISTANCE OF 100.18 FEET TO THE WEST LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS WEST ALONG SAID WEST LINE OF LOT 1 A DISTANCE OF 20.04 FEET TO THE POINT OF BEGINNING
3. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT AS RECORDED IN DOCUMENT R64-009874, SAID CORNER BEING ON THE NORTH RIGHT OF WAY LINE OF STEARNS ROAD AS

DEDICATED BY DOCUMENT 424791; THENCE EASTERLY ALONG SAID NORTH RIGHT OF WAY LINE, SAID LINE BEING A 17,148.80 FOOT RADIUS CURVE TO THE LEFT, A DISTANCE OF 527.19 FEET TO THE WEST RIGHT OF WAY LINE OF MUNGER ROAD; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG A LINE WHICH FORMS A 44 DEGREES 58 MINUTES 32 SECONDS ANGLE DEFLECTED RIGHT FROM THE PROLONGATION OF THE LAST DESCRIBED COURSE A DISTANCE OF 14.14 FEET TO A POINT ON A NON-TANGENTIAL 17,128.80 FOOT RADIUS CURVE; THENCE WESTERLY ALONG SAID CURVE, BEING A CURVE TO THE RIGHT AND LYING 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD A DISTANCE OF 517.18 FEET TO THE EAST LINE OF SAID LOT 1; THENCE SOUTHERLY ALONG SAID EAST LINE OF LOT 1 A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING) AND (EXCEPT THE SOUTH 20 FEET OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT OF PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 26, 1964 AS DOCUMENT R64-9874, AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031939) AND ALSO (EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH 40 FOOT RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 WHICH IS 100 FEET AS MEASURED AT RIGHT ANGLES WEST OF THE WEST LINE OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY'S ASSESSMENT PLAT RECORDED AS DOCUMENT R64-009874; THENCE WESTERLY ALONG SAID 40 FOOT RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED, BEING A 17,148.80 FOOT RADIUS CURVE TO THE RIGHT, A DISTANCE OF 80.00 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE WHICH IS PARALLEL TO THE WEST LINE OF SAID LOT 1 A DISTANCE OF 25.05 FEET; THENCE EASTERLY ALONG A LINE WHICH IS 20 FEET NORTH OF AND PARALLEL WITH SAID 40 FOOT RIGHT OF WAY LINE, SAID LINE BEING A 17,128.80 FOOT RADIUS CURVE TO THE LEFT, A DISTANCE OF 80.00 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS WEST ALONG A LINE WHICH IS 100 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 1 A DISTANCE OF 20.04 FEET TO THE POINT OF BEGINNING AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031945) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 6

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7

THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT C

ELMHURST CHICAGO STONE COMPANY
BREWSTER CREEK BUSINESS PARK
PROJECT IMPROVEMENT COSTS

ITEM #	CLASS OF IMPROVEMENT	DESCRIPTION OF PUBLIC REDEVELOPMENT PROJECT	IMPROVEMENT COST SUBTOTAL	CONINGENCY COST (5%)	DESIGN AND PERMITTING PHASE (6%)	CONSTRUCTION PHASE (7%)	IMPROVEMENT COST TOTAL	TIF ELIGIBLE COST		DUPAGE AND COOK COUNTY COST		DEVELOPER COST	
								%	COST	%	COST	%	COST
ON-SITE IMPROVEMENTS (670 AC)													
1	SITE PREPARATION	EARTHWORK	\$49,154,176.33	\$5,567,203.92	\$1,532,529.31	\$1,340,758.74	\$22,527,937.60	300%	\$22,527,937.60	0%	\$0	0%	\$0
2	SEWER	SANITARY SEWER SYSTEM	\$823,273.00	\$41,163.65	\$68,338.63	\$59,044.03	\$955,040.00	0%	\$0	0%	\$0	100%	\$955,040.00
3	WATER	WATER DISTRIBUTION SYSTEM	\$557,700.00	\$44,853.00	\$71,518.00	\$2,638.00	\$1,077,240.00	0%	\$0	0%	\$0	100%	\$1,077,240.00
4	SEWER	STORM SEWER SYSTEM	\$1,579,640.00	\$79,952.00	\$126,371.20	\$410,574.20	\$1,994,558.00	0%	\$0	0%	\$0	100%	\$1,994,558.00
5	ROADWAY	PAVING	\$1,533,282.52	\$87,934.83	\$103,283.41	\$94,732.48	\$1,523,551.14	0%	\$0	0%	\$0	100%	\$1,523,551.14
6	SITE AMENITIES	WETLAND MITIGATION AREA	\$1,254,000.00	\$62,700.00	\$84,340.00	\$73,782.00	\$1,264,800.00	120%	\$1,264,800.00	0%	\$0	0%	\$0
7	WETLAND		\$1,155,135.00	\$58,536.76	\$35,650.83	\$83,723.45	\$1,233,367.50	100%	\$1,233,367.50	0%	\$0	0%	\$0
		SUBTOTAL	\$25,087,083.95	\$1,303,204.23	\$2,125,126.72	\$1,027,425.83	\$31,278,900.74						\$5,591,789.74
OFF-SITE IMPROVEMENTS													
8	ROADWAY	VIKINGSB ROAD IMPROVEMENTS	\$3,100,883.00	\$155,044.15	\$248,073.54	\$217,561.81	\$3,721,059.60	0%	\$0	100%	\$3,721,059.60	0%	\$0
9	ROADWAY	ROAD "A" IMPROVEMENTS	\$210,414.00	\$20,520.79	\$35,833.12	\$49,728.58	\$255,496.80	100%	\$255,496.80	0%	\$0	0%	\$0
10	ROADWAY	SPITZER ROAD IMPROVEMENTS	\$683,484.00	\$40,033.29	\$78,437.12	\$68,632.48	\$721,155.20	100%	\$721,155.20	0%	\$0	0%	\$0
11	ROADWAY	WEST BURTLETT ROAD IMPROVEMENTS	\$245,070.00	\$12,253.00	\$19,800.00	\$17,150.00	\$239,000.00	100%	\$239,000.00	0%	\$0	0%	\$0
12	SEWER	SANITARY SEWER SYSTEM	\$1,164,870.87	\$58,243.53	\$33,197.85	\$81,547.95	\$1,307,060.80	100%	\$1,307,060.80	0%	\$0	0%	\$0
13	WATER	WATER DISTRIBUTION SYSTEM	\$438,300.00	\$24,515.00	\$39,664.50	\$31,041.00	\$463,960.00	100%	\$463,960.00	0%	\$0	0%	\$0
		SUBTOTAL	\$6,700,031.87	\$333,061.55	\$335,602.53	\$249,032.22	\$7,047,630.00						\$0
		TOTAL COST - ON-SITE AND OFF-SITE	\$32,764,115.62	\$1,638,205.78	\$2,461,129.25	\$2,293,485.89	\$39,318,630.74	76.3%	\$30,304,083.00	9.5%	\$3,721,059.60	14.2%	\$5,691,789.74

Design and Permitting Phase fees include the following:
 - Eng'neering
 - Surveying
 - Testing
 - Planning

Construction Phase fees include the following:
 - Resident Engineer
 - Surveying
 - Testing

EXHIBIT D

REQUEST FOR ISSUANCE

The undersigned, Elmhurst-Chicago Stone Company, an Illinois corporation ("ECS") does hereby certify, swear and affirm under oath to the Village of Bartlett as follows:

1. That since submission of the last Request for Issuance, if any, to the Village of Bartlett, DuPage and Cook Counties, Illinois (the "Village"), ECS has expended or has caused to be expended the sum of \$ _____ (the "Expenditures") on the following Project Costs:

2. Total for which Request for Issuance is sought: \$ _____

3. That all of the Expenditures have been made in accordance with the Redevelopment Agreement, the TIF Obligations, and the Act.

4. That ECS requests the Village issue its certification that the amount specified in Item 2 is eligible for reimbursement in accordance with the TIF Obligations, the Redevelopment Agreement and the Act.

ELMHURST-CHICAGO STONE COMPANY

By: _____

Subscribed and Sworn to before me
this ____ day of _____, 1999.

Notary Public

- 1. Date of Approval _____ / ____
- 2. Amount Approved by this Request for Issuance \$ _____
- 3. Total Amount Approved \$ _____
- 4. Total New Principal Balance (Sum of 2 and 3) \$ _____
- 5. Interest Accrual Date for 4 _____
- 6. Total Interest Accrued to the Date Specified in 5 _____

APPROVED:
VILLAGE OF BARTLETT, an Illinois
Municipal Corporation

By: _____
Its Village Manager

DEVELOPER'S CLOSING CERTIFICATE

I, the undersigned, do hereby certify that I am a duly qualified and acting officer of Elmhurst Chicago Stone Holdings Company, f/k/a Elmhurst-Chicago Stone Company, a Delaware corporation (the "*Developer*"), and in connection with that certain not to exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2023 (Bartlett Quarry Redevelopment Project), on this date by the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*"), I do further certify as follows:

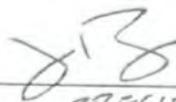
(i) that the representations, statements and warranties made by the Developer in that certain Redevelopment and Financing Agreement dated November 4, 1999, by and between the Developer and the Issuer and relating to the redevelopment project financed by the Issuer, in part, with the proceeds of the Note (the "*Redevelopment Agreement*"), were true and correct when made, were true and correct as of November 7, 2006, and are true and correct as of the date hereof;

(ii) that as of the date hereof there is no litigation pending or, to the best of my knowledge, threatened against the Developer or affecting in any manner the transactions contemplated to be performed by the Developer under the Redevelopment Agreement; and

(iii) that no elected or appointed officer of the Issuer is an officer or director of any corporation, partnership, or other entity that controls, is or ever has been controlled by, or is or ever has been under common control with or related to the Developer or has or ever has had a conflict prohibited by the Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended, or by other law.

Dated: January 31, 2023

**ELMHURST CHICAGO STONE HOLDINGS
COMPANY, F/K/A ELMHURST-CHICAGO
STONE COMPANY, a Delaware corporation**

By: 
Its: PRESIDENT

STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES 2023
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$1,000,000

KNOW ALL PERSONS BY THESE PRESENTS that the VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS (the "*Village*"), a municipality, home rule unit and body corporate and politic duly organized under the laws of the State of Illinois, for value received hereby acknowledges itself to owe and promises to pay to the Registered Owner hereof, or registered assigns, the Outstanding Principal Amount of this Note, as hereinafter described, on the earlier to occur of (i) December 31, 2023, or (ii) the date on which the Village has made provision for or payment in full of all principal of and interest on this Note, as provided in the hereinafter defined Redevelopment Agreement (said date being the "*Final Maturity*"), and to pay interest at the hereinafter defined Interest Rate (computed on the basis of a 360-day year of twelve 30-day months) on such Outstanding Principal Amount on January 1 of each year (being the "*Regular Interest Payment Date*") until paid, commencing on the first January 1 following the Dated Date on which funds are available and on deposit in the hereinafter defined Note Fund, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The

“Outstanding Principal Amount” is that amount, not to exceed the Face Amount of this Note as set forth above, shown as advanced in even multiples of \$100 from time to time and received by the Village for value, as is noted on this Note in the form of Advances for Value hereon, less payments of principal hereon. The Interest Rate is a rate percent per annum which is equal to seven percent (7.00%). The Dated Date hereof shall be deemed to be the first date on which the Outstanding Principal Amount equals not less than the sum of \$50,000, being January 31, 2023.

Interest when due (“*Current Interest*”) shall be paid from the later of the Dated Date or from the most recent Regular Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Note is paid or duly provided for, as provided from the Note Fund, and if funds on deposit therein and to the credit thereof are insufficient for such purpose, such failure to pay shall not in and of itself constitute an event of default, but such interest shall thereupon be recorded by the Note Registrar as Additional Interest (“*Additional Interest*”). Additional Interest which is owing and unpaid shall itself bear interest at the Interest Rate. The order of payment of interest on this Note shall be *first*, Additional Interest (including interest thereon), *second*, Current Interest, and *next*, mandatory redemption of the Outstanding Principal Amount, as adjusted and shown as advanced in the form of Advances for Value hereon. Failure to pay when due any installment of Current Interest or any amount of Outstanding Principal Amount due to insufficiency of the hereinafter defined Subordinated Incremental Property Taxes, whether at a Regular Interest Payment Date, at Stated Maturity, Final Maturity or otherwise, shall in no event be deemed to be an event of default hereon. The Registered

Owner of this Note, by acceptance hereof, hereby expressly agrees and acknowledges that (i) there may be Additional Interest (including interest thereon) hereon, that is, that Current Interest may not have been paid, without any special notation having been made upon this Note, and (ii) the amounts due and payable of Outstanding Principal Amount hereof and interest hereon are subject to adjustment as provided in the hereinafter defined Redevelopment Agreement.

The principal of this Note shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal office maintained for the purpose by the Village Treasurer, as paying agent and note registrar (the "*Note Registrar*"). Interest on this Note shall be paid to the Registered Owner hereof as shown on the Register at the close of business on the 15th day of the month immediately prior to the applicable Regular Interest Payment Date. Interest hereon shall be paid by check or draft of the Issuer, payable upon presentation thereof in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on the Register or at such other address furnished to the Note Registrar in writing or as directed by such Registered Owner, all as provided in the hereinafter defined Indenture.

This Note is a term note and is subject to mandatory redemption by operation of the 2022 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund (the "*Note Fund*") at a price of par plus accrued interest without premium, on any date, whenever an annual Accounting shall demonstrate that there is on deposit in the Note Fund an amount in excess of the amount required to pay all Additional Interest and to pay Current Interest due and payable during the Note Year commencing on the

January 1 next succeeding such Accounting. The Note Registrar shall make provision for the mandatory redemption of this Note to the fullest extent practicable from such excess.

The Issuer covenants that it will cause the Note Registrar to redeem this Note pursuant to the mandatory redemption required for this Note. Proper provision for mandatory redemption having been made, the Issuer covenants that the Outstanding Principal Amount hereof to be redeemed shall be payable as at Stated Maturity.

This Note is also subject to redemption prior to maturity, at the option of the Issuer, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption, and as further provided in the Ordinance.

Subject to the provisions of the hereinafter defined Indenture, this Note may be transferred as a whole but not in part. Upon surrender hereof at the principal office maintained for the purpose by the Note Registrar, accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Note Registrar shall register this Note in the name of the new Registered Owner on the registration grid provided herein, and shall also enter the name and address of the new registered owner in the Note Registrar.

The person in whose name this Note is registered on the Note Register shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of or interest hereon shall be made only to or upon the order of the Registered Owner hereof or the owner's legal representative. All such payments shall be valid and

effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

This Note is issued pursuant to Division 74.4 of Article 11 of the Illinois Municipal Code (the "*TIF Act*"), and all laws amendatory thereof and supplemental thereto, and specifically as supplemented by the home rule powers of the Village pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"), and the principal of and interest, and premium, if any, hereon are payable solely from (i) a portion of the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Bartlett Quarry Redevelopment Project Area heretofore designated by the Issuer in accord with the provisions of the Act (the "*Redevelopment Project Area*") by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such piece of property, all as determined in accordance with the provisions of the TIF Act (the "*Incremental Property Taxes*") (said portion of the Incremental Property Taxes being the "*Limited Incremental Property Taxes*"), and on deposit in and pledged to the 2022 Subordinate Note Subaccount of the General Subaccount of the Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund (the "*Special Tax Allocation Fund*") heretofore established by the Village in connection with the designation of the Redevelopment Project Area and (ii) the investment earnings thereon (the Limited Incremental Property Taxes and the investment earnings thereon being, collectively, the

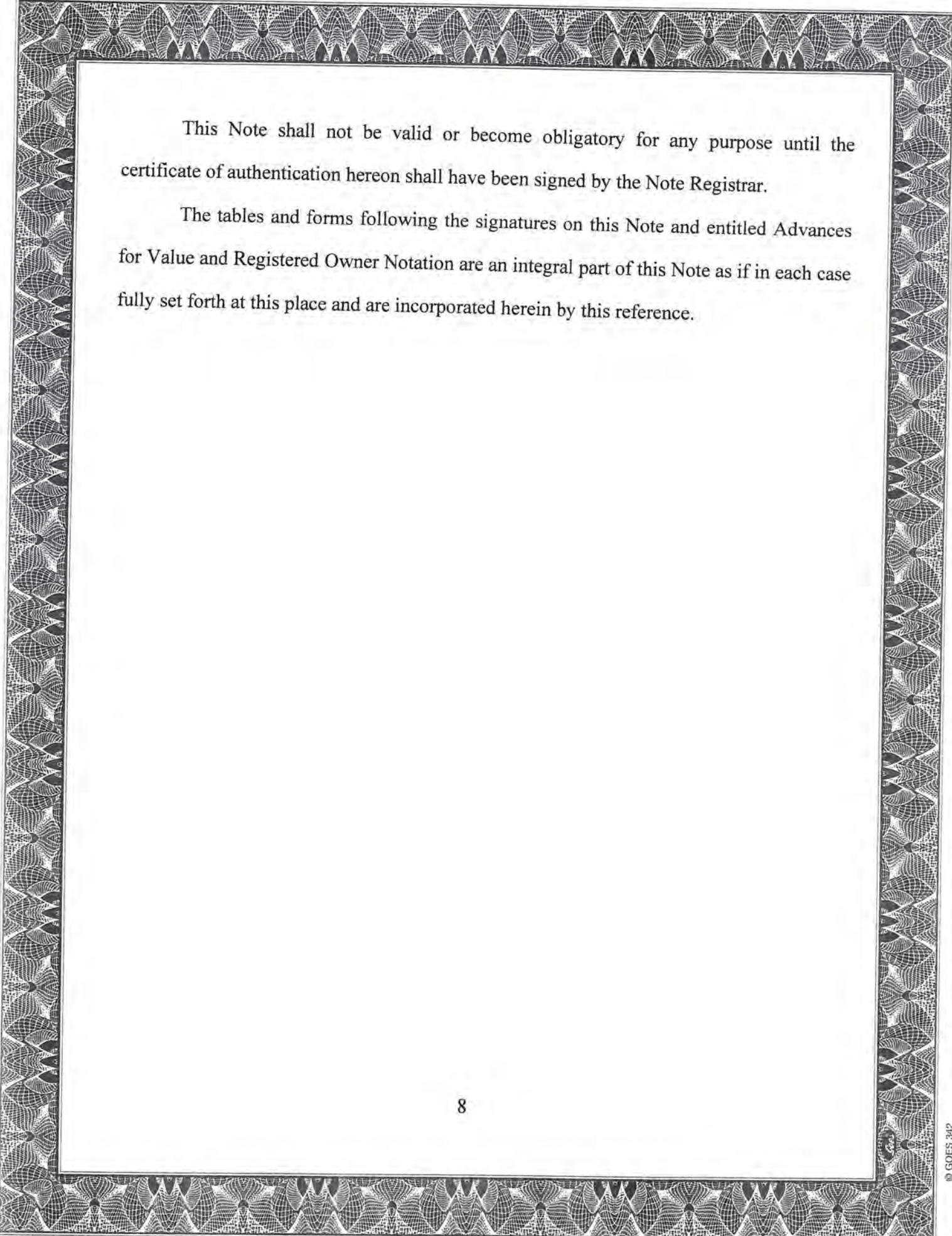
“Pledged Moneys” under the hereinafter defined Ordinance). This Note is being issued for the purposes of paying or reimbursing a portion of certain costs of a Redevelopment Project in the Redevelopment Project Area, all as more fully described in proceedings adopted by the President and Board of Trustees of the Village (the *“Corporate Authorities”*) pursuant to the Act and in an ordinance authorizing the issuance of this Note adopted by the Corporate Authorities on the 6th day of December, 2022, and authorizing the issuance hereof (the *“Ordinance”*), and in that certain Redevelopment Agreement by and between the Village and the Developer, and relating to the Redevelopment Project Area (as supplemented or amended, the *“Redevelopment Agreement”*), to all the provisions of which the holder by the acceptance of this Note assents. Under the Act, the Ordinance, that certain Amended and Restated Indenture by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (as supplemented and amended by the First Supplemental Indenture, the *“Indenture”*), and the Redevelopment Agreement, the Incremental Property Taxes shall be deposited in the Special Tax Allocation Fund. Limited Incremental Property Taxes on deposit in the 2022 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund shall be used first and are pledged for paying the principal of and interest on this Note and then in making any further required payments to any funds and accounts as provided by the terms of the Ordinance and the Indenture. Terms used but not defined herein shall have the same meaning as provided in the Ordinance, the Indenture and the Redevelopment Agreement.

This Note, together with the interest thereon, is a limited obligation of the Issuer , payable solely from the Pledged Moneys and the amounts on deposit in and pledged to the

2022 Subordinate Note Subaccount of the General Subaccount as provided in the Ordinance, the Indenture and the Redevelopment Agreement. Additional obligations on a parity with this Note may be issued as in the Ordinance provided. For the prompt payment of this Note, both principal and interest, as aforesaid, at Stated Maturity, the Pledged Moneys are hereby irrevocably pledged. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS NOTE SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON.

The Issuer hereby expressly finds and determines that the Final Maturity of this Note does not exceed the earlier of (i) the date which is twenty (20) years from the Dated Date or (ii) the date which is December 31 of the year following the twenty-third (23rd) year from the date of designation by the Corporate Authorities of the Redevelopment Project Area, to-wit: December 31, 2023.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist, have happened, been done and performed in regular and due form and time as required by law, and the Issuer hereby covenants and agrees that it has made provision for the segregation of the Pledged Moneys and that it will properly account for said taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance, the Indenture and the Redevelopment Agreement.



This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

The tables and forms following the signatures on this Note and entitled Advances for Value and Registered Owner Notation are an integral part of this Note as if in each case fully set forth at this place and are incorporated herein by this reference.

IN WITNESS WHEREOF the Village has caused this Note to be signed by the manual or duly authorized facsimile signatures of its President and by its Village Clerk and its corporate seal or a facsimile thereof to be hereunto affixed, all as of the date of delivery hereof, to wit, the 31st day of January, 2023.

VILLAGE OF BARTLETT, COOK,
DU PAGE AND KANE COUNTIES,
ILLINOIS

[SEAL]

By: Kevin Wallace
Its: President, Village of Bartlett,
Cook, DuPage and Kane
Counties, Illinois

Attest:

By: Lorna Giles
Its: Village Clerk, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois



Date of Authentication: January 31, 2023.

CERTIFICATE
OF
AUTHENTICATION

Note Registrar and Paying Agent:
Village Treasurer, Village of Bartlett,
Cook, DuPage and Kane Counties,
Illinois

This Note is the Note described in the within mentioned Ordinance and is the Taxable Subordinate Lien Tax Increment Allocation Revenue Note, Series 2023 (Bartlett Quarry Redevelopment Project), of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois.

Village Treasurer, as Note Registrar

By: *Tom Drach*
Its: Village Treasurer

STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE,
SERIES 2023
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$1,000,000

ADVANCES FOR VALUE

This Note is valid to the amount set forth below, the aggregate of said amounts being its Outstanding Principal Amount.

AMOUNT ADVANCED (\$)	DATE ADVANCED	SIGNATURE OF VILLAGE TREASURER
\$50,001	_____, 2023	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES
2023
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$1,000,000

REGISTERED OWNER NOTATION

This Note shall be registered on the Note Register of the Village kept for the purpose by the Village Treasurer, as Note Registrar. The principal and interest on this Note shall be payable only to or upon the order of the Registered Owner or such owner's legal representative. No registration hereof shall be valid unless signed by the Note Registrar.

DATE OF
REGISTRATION

NAME OF
REGISTERED OWNER

SIGNATURE OF
VILLAGE TREASURER

_____, 2023

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK,)
DUPAGE AND KANE)

**GENERAL CLOSING CERTIFICATE AND REQUEST OF
THE VILLAGE OF BARTLETT,
COOK, DUPAGE AND KANE COUNTIES, ILLINOIS**

A. We, the undersigned, do hereby certify that we are the officers of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Village*"), whose names and offices are, respectively, as follows:

NAME OF OFFICER	OFFICE HELD
Kevin Wallace	Village President
Renée Suwanski	Trustee
Stephanie Gandsey	Trustee
Dan Gunsteen	Trustee
Raymond H. Deyne	Trustee
Adam J. Hopkins	Trustee
Joe LaPorte	Trustee
Lorna Giles	Village Clerk
Todd Dowden	Village Treasurer and Director of Finance

As such officials we do further certify as follows:

B. *Organizational Facts.*

1. The Village was organized and incorporated in the year 1892, under and pursuant to the provisions of the general laws of the State of Illinois providing for the organization of cities and villages. Since said date of incorporation, the Village has continuously operated pursuant to and in accordance with the provisions of the general laws of the State of Illinois, and its governing body consists of a President and Board of Trustees (the "*Corporate Authorities*") who are hereinafter specifically named. Since said date of organization, the Village has never changed its form of government, and the Village is presently operated in accordance with and pursuant to the provisions of the Illinois Municipal Code, and all acts amendatory thereof and supplementary thereto (the "*Code*").

2. The Village has a population as estimated and shown on Schedule A to this certificate, attached hereto and incorporated herein at all places where referred to by this reference (“*Schedule A*”).

3. The Counties of Cook, DuPage and Kane, Illinois, are the only Counties within which the Village is wholly or partly located. The Election Authority in each of The Counties of Cook and of Kane, Illinois, is the respective County Clerk. The Election Authority in The County of DuPage, Illinois, is the Board of Election Commissioners.

4. Pursuant to a special census held in 1993, the Village is a “home rule unit” under the 1970 Constitution of the State of Illinois, and no petition or proceeding is now or ever has been threatened or pending questioning in any respect whatsoever the Village's status or powers as a home rule unit.

5. The Village has not adopted and is not now operating under the provisions of Article 4 of the Code providing for “*The Commission Form of Municipal Government*”; has not adopted and is not now operating under the provisions of Article 5 of the Code providing for “*The Managerial Form of Municipal Government*”; and has not adopted and is not now operating under the provisions of Articles 6, 14 and 18 of The Election Code providing for and being known as “*The City Election Law*.”

6. The *Daily Herald* is a local, community newspaper having a general circulation within the Village.

7. The governing body of the Village is composed of a duly qualified and elected President and six Trustees, and additional officers include a Village Administrator, a Village Clerk, an appointed Village Treasurer and Director of Finance, and an appointed Village Attorney, all of whose names and terms are as shown on Schedule A.

8. All of said officers of the Village as hereinabove described have been duly elected or appointed and qualified for their respective offices, and all of said officers are now in lawful incumbency of their respective offices.

9. Changes in the boundaries of the Village in the past two years which have involved parcels of land either larger than 250 acres or of an equalized assessed value greater than \$1,000,000 are shown on Schedule A. No petition has been filed or is now pending praying the disconnection of any territory from the present corporate limits of the Village.

10. The regular meetings of the Corporate Authorities are held on the dates as shown on Schedule A at the Village Hall, 228 South Main Street, Bartlett, Illinois, within the Village. The Corporate Authorities have duly given public notice of said schedule of regular meetings stating the regular dates, times, and places of said meetings for the current year by posting a copy of said public notice at Village Hall, which is the principal office of the Corporate Authorities, on or before the beginning of the current calendar or applicable fiscal year of the Village, and by supplying copies of said public notice on or before the last mentioned date to all of the local newspapers, radio or television stations, and other news media that have filed a request for such

notice, as hereinafter named; and the Corporate Authorities have made said schedule available to the public.

11. All of the newspapers, radio or television stations and other news media that have filed a request for notice of the meetings of the Corporate Authorities pursuant to the Open Meetings Act of the State of Illinois, as amended, are as shown on Schedule A.

12. Ordinances making appropriations of the Village are customarily published in pamphlet form by authority of the Corporate Authorities and are immediately in full force and effect upon such publication.

13. The Village's Federal Employer Identification number is as shown on Schedule A to this certificate, attached hereto and incorporated herein at all places where referred to by this reference.

14. The Village issued only the prior tax-exempt obligations, of any kind, in the amounts, and previously filed only the federal forms 8038-G for any obligations, in calendar year 2023, as are shown on Schedule A.

C. *Regarding the Bartlett Quarry Redevelopment Project Area.*

1. We do further certify that to the best of our knowledge and belief the Issuer has as of the date hereof adopted all motions, resolutions, or ordinances and authorized by all action necessary (being, collectively, the "*TIF Proceedings*") under the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*"), and the laws and the Constitution of the State of Illinois, the approval of a redevelopment plan (the "*Plan*") and project (the "*Project*") for and the designation of that certain redevelopment project area known as the Bartlett Quarry Redevelopment Project Area (the "*Project Area*"), has adopted tax increment allocation therefor and has heretofore created and established that certain Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund of the Issuer (the "*Fund*").

2. Each of the TIF Proceedings is in full force and effect, and none of the TIF Proceedings has been repealed, revoked, rescinded or amended.

3. The Issuer has timely complied with all auditing and other information reporting requirements and has timely convened all requisite meetings of the joint review board heretofore convened for the Project Area, all in accordance with Illinois law, including, specifically, the TIF Act.

4. Attached hereto as *Schedule A-1* is a true, correct and complete map of the Project Area. The boundaries of the Project Area have not been altered or amended in any manner since the date the Project Area was designated by the Corporate Authorities.

5. All of the territory included within the Project Area is and has been for not less than 5 years located entirely within the corporate limits of the Issuer.

6. Other than its \$26,000,000 original principal amount Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project) (the "*2007*

Senior Lien Bonds”), its \$9,200,000 original principal amount Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project) (the “*2016 Senior Lien Bonds*”), its not to exceed \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2016 (Bartlett Quarry Redevelopment Project) (the “*2016 Prior Note*” and, together with the 2007 Senior Lien Bonds and the 2016 Senior Lien Bonds, the “*Prior Bonds*”), its not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project) (the “*2020 Note*”) and ”), its not to exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2023 (Bartlett Quarry Redevelopment Project) (the “*2023 Note*”), there are no obligations, bonds or notes or any evidences of indebtedness payable from the incremental property taxes to be deposited into the Fund, and the balance to the credit of and on deposit in the Fund has not been further pledged or hypothecated in any manner or for any other purpose except for payment of the Prior Bonds, the 2020 Note, and the 2023 Note. The Issuer has not established a commission exercising the powers enumerated in Section 11-74.4-4b of the TIF Act.

7. The Issuer has no procedural ordinance, resolution, rule, bylaw, custom or standing order, whether incorporated into the Village Code or otherwise, which alters or amends the provisions of the Code insofar as such pertain to any of the following: (a) the calling and holding of special meetings of the Corporate Authorities; (b) the introduction and adoption of ordinances or resolutions; or (c) the issuance of bonds of the Issuer of the type as are the 2023 Note.

8. All of the certifications and representations made by the Issuer in that certain certificate entitled “Tax Increment Certificate” and dated November 4, 1999, are true and correct as if made the date hereof.

9. Attached as Exhibit A is proof of publication of the Notice of Amendment to the Estimated Redevelopment Project Costs for The Bartlett Quarry Redevelopment Plan and Project.

D. *Authentication of Documents and Execution of 2023 Note.*

1. The following described instruments, as executed and delivered by the officers of the Issuer, and made a part of the transcript of the 2023 Note are in the form and as authorized by the President and Board of Trustees of the Issuer (the “*Corporate Authorities*”) at its meeting of December 6, 2022, pursuant to an ordinance numbered 2022-113 and entitled:

AN ORDINANCE of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, providing for the issuance of a not to exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project), and pledging certain incremental property tax revenues to the payment thereof

(the “*2023 Note Ordinance*”).

All of the aforesaid, together with that certain Redevelopment and Financing Agreement dated November 4, 1999, by and between the Issuer and the Developer (the "*Redevelopment Agreement*"), are herein collectively referred to as the "*Issuer Documents*."

2. We are (one or more) the persons signatory to the Issuer Documents; we were on the date or dates of the execution of the Issuer Documents and are on the date hereof the duly qualified incumbents of the offices of the Issuer as set forth therein and herein; and the signatures appearing at the right of our respective names at the end of this Certificate are our genuine or duly authorized facsimile signatures pursuant to the Uniform Facsimile Signature of Public Officials Act, approved and effective July 17, 1959, as supplemented and amended (the "*Facsimile Signature Act*").

3. The undersigned President and Village Clerk have caused the execution on behalf of the Issuer of the 2023 Note, dated January 31, 2023 (the "*Dated Date*"), and issued in the principal amount of not to exceed \$1,000,000 and bears interest at a rate percent per annum which is equal to seven percent (7.00%). The 2023 Note is a drawdown note, has a Final Maturity of (A) the date on which the Village has made provision for or payment in full of all principal of and interest on the 2023 Note or (B) as to any payment on the 2023 Note from Limited Incremental Property Taxes (as defined in the Issuer Documents), the earlier to occur of (i) the date which is twenty (20) years after the Dated Date or (ii) December 31, 2023, and is subject to redemption and payment, in whole or in part, at the option of the Village, on any date, as provided therein. The 2023 Note has been executed on behalf of the Issuer by our manual or duly authorized facsimile signatures pursuant to the Facsimile Signature Act, and the official corporate seal of the Issuer has been imprinted or impressed on the 2023 Note.

4. The Issuer has duly authorized, executed and delivered by all necessary action the 2023 Note and the Issuer Documents, and as of the date hereof, each was and is in full force and effect and each did and does constitute the valid, binding and enforceable obligation of the Issuer, and the Issuer is entitled to the benefits of the same. The Issuer has authorized by all necessary action the execution, delivery, receipt and due performance of each of the 2023 Note and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transaction contemplated by the 2023 Note and the Issuer Documents. No other consent, approval, authorization or order of any court or governmental agency or body is required for the issuance, delivery or sale of the 2023 Note or the consummation of the other transactions affected or contemplated in or by the 2023 Note and the Issuer Documents.

5. The seal affixed to this certificate and which has been affixed to the 2023 Note and the Issuer Documents (where required) is the legally adopted, proper and only official corporate seal of the Issuer.

6. The 2023 Note Ordinance is in full force and effect, and has not been rescinded, revoked, amended, modified or supplemented, and the Issuer has duly adopted and there are in full force and effect such additional ordinances or agreements as are, in the opinion of Ice Miller LLP, Bond Counsel, necessary in connection with the transactions contemplated in the 2023 Note Ordinance.

7. All of the conditions, agreements and obligations required under or specified in the Issuer Documents to be satisfied or performed by the Issuer with regard to the 2023 Note or the 2023 Note Ordinance, at or prior to the issuance and sale of the 2023 Note were and have been satisfied or performed by the Issuer at, simultaneously with or prior to the date of issuance of the 2023 Note and the date hereof, all in the manner and with the effect contemplated therein.

8. Upon the issuance of the 2023 Note and as of the date hereof, (i) no event of default existed or exists under the Original Indenture, the First Supplemental Indenture or the 2023 Note Ordinance upon the part of the Issuer and (ii) no event which with notice or with lapse of time or both would become an event of default had or has occurred.

E. *Non-Litigation re Redevelopment Project; No Default.*

1. As of the date hereof, no controversy or litigation is threatened or pending in any court, no referendum or public vote was or is threatened or pending and no action, suit, inquiry, investigation or proceeding at law or in equity before or by any court, governmental agency, authority, body, board or arbitrator was or is threatened or pending (a) seeking to prohibit, restrain or enjoin the payment, collection or application of the incremental property and sales tax revenues pledged under the Indenture to pay the principal of and interest on the 2023 Note, or the pledge thereof, the deposit to or withdrawal of any monies from the Fund, or the expenditure of the proceeds of the 2023 Note; (b) in any way questioning or affecting the validity of the Plan and Project, the Project Area, the Fund, the TIF Proceedings, the Indenture, the 2023 Note, or any proceedings taken by the Issuer with respect to the foregoing; (c) questioning or contesting the Issuer's power to engage in any of the transactions contemplated by the TIF Proceedings, the Indenture, the 2023 Note, or to allocate or receive incremental property or sales taxes in and for the Project Area, or to deposit to or withdraw the same from the Fund; or (d) in any way contesting or affecting the Plan and Project, the Project Area, the Fund, the Indenture, the 2023 Note or the TIF Proceedings.

2. As of the date hereof, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State of Illinois or the United States of America, or any applicable judgment or decree, or any loan agreement, note, regulation, or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the Plan, the Project, the Project Area, the Fund, the TIF Proceedings, the Indenture, the 2023 Note, or any of them, and no event has occurred or has occurred and was or is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the adoption of the TIF Proceedings, and compliance with the provisions thereof, had not and will not conflict with or constitute such a breach or default.

F. *Receipt.*

1. The performance by the Developer of the requirements set out in the Issuer Documents as a precondition to issuance of the 2023 Note has been deemed to be, and hereby is stated to be, full consideration for the issuance of the 2023 Note.

2. The amount deemed received from the sale of the 2023 Note has been and will be used for the purposes described in the 2023 Note Ordinance.

3. From and after payment and delivery of the 2023 Note as aforesaid, the Pledged Taxes (as defined in the 2023 Note Ordinance and the Indenture) will not have been pledged or hypothecated in whole or in part in any manner or for any purpose other than for payment of the 2023 Note constitutes a first and prior lien on the Subordinate Lien Subaccount of the General Subaccount of the Fund (all as defined in the 2023 Note, the 2023 Note Ordinance or the Indenture).

G. *No Conflict of Interest.*

No person holding any office of the Issuer, either by election or appointment, is as of the date hereof in any manner financially interested, either directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the contract with the Developer for the taking up by the Developer of the 2023 Note.

No member of the Corporate Authorities or any commission established pursuant to Section 11-74.4-4(k) of the Act, or employee or consultant of the Issuer involved in the planning and preparation of the Plan and Project or the Project Area, owns or controls any interest, direct or indirect, in any property included within the Project Area.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the Village, this 31st day of January, 2023.

**VILLAGE OF BARTLETT, COOK,
DUPAGE AND KANE COUNTIES,
ILLINOIS**

By: *Kevin Wallace*
Its: Village President

By: *Jana Giles*
Its: Village Clerk

By: *Tom Bush*
Its: Village Treasurer

(SEAL)



EXHIBIT A

SCHEDULE A
TO
GENERAL AND PRELIMINARY CERTIFICATE
INFORMATION AND INCUMBENCY

SCHEDULE A
TO
GENERAL AND PRELIMINARY CERTIFICATE
INFORMATION AND INCUMBENCY

RESPONSIVE TO PARAGRAPH 2:

1. Population: 41,105 (2020 census)

RESPONSIVE TO PARAGRAPH 7:

OFFICE	INCUMBENT	TERM BEGAN	TERM ENDS
President	Kevin Wallace	2021	2025
Trustee	Renée Suwanski	2021	2023
Trustee	Stephanie Gandsey	2021	2025
Trustee	Dan Gunsteen	2021	2025
Trustee	Raymond H. Deyne	2019	2023
Trustee	Adam J. Hopkins	2019	2023
Trustee	Joe LaPorte	2022	2023
Village Clerk	Lorna Giless	2021	2025
Village Manager	Paula Schumacher	indefinite	indefinite
Finance Director	Todd Dowden	indefinite	indefinite
Village Attorney	Bryan E. Mraz	indefinite	indefinite

RESPONSIVE TO PARAGRAPH A.9:

Please enumerate all such annexations as follows or, if none, then enter the word "none":

None

RESPONSIVE TO PARAGRAPH A.10:

Regular Meetings are held as follows:

On the 1st and 3rd Tuesdays of each month.

At (time): 7:00 P.M.

Address: Village Hall
228 South Main Street
Bartlett, Illinois 60130

RESPONSIVE TO PARAGRAPH A.11:

Names of media requesting:

The Daily Herald and Press Publications

RESPONSIVE TO PARAGRAPH A.13:

Federal Employer Identification Number: 36-6005784

SCHEDULE A-1

MAP OF BARTLETT QUARRY REDEVELOPMENT PROJECT AREA

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING) IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN *(EXCEPT THE NORTH 25 FEET LYING WEST OF SPITZER ROAD), IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE WEST ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY *(EXCEPT THE NORTH 205 FEET LYING IN THE NORTHWEST 1/4 OF SECTION 5) IN DU PAGE COUNTY, ILLINOIS.

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST ½ OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*The modifying language inserted in the legal descriptions for Parcels 3 and 4 are revisions required by the DuPage County Clerk's Office. In my opinion, the changes are not material, they are a clarification to correct a scrivener's error.

DEVELOPER'S RECEIPT

The undersigned, a duly qualified and acting officer of Elmhurst Chicago Stone Holdings Company, f/k/a Elmhurst-Chicago Stone Company, a Delaware corporation, as purchaser, hereby acknowledges receipt of a not to exceed \$1,000,000 fully registered Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project), of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, dated January 31, 2023, issued as a drawdown note, maturing on December 31, 2023, and bearing interest at a rate percent per annum which is equal to seven percent (7.00%).

DATED this 31st day of January, 2023.

**ELMHURST CHICAGO STONE HOLDINGS
COMPANY, F/K/A ELMHURST-CHICAGO
STONE COMPANY**, a Delaware corporation

By: 
Its: PRESIDENT

January 31, 2023

Village of Bartlett
Bartlett, Illinois

Elmhurst Chicago Stone Holdings Company,
f/k/a Elmhurst-Chicago Stone Company, a
Delaware corporation

Ice Miller LLP
Chicago, Illinois

BRYAN E. MRAZ
BEM@MRAZLAW.COM

DAVID W. GULLION
ASSOCIATE
DWG@MRAZLAW.COM

RE: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois not to exceed
\$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2023
(Bartlett Quarry Redevelopment Project)

Ladies and Gentlemen:

I have acted as counsel for the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*"), and have acted as such in connection with the issuance and sale of the above-referenced note (the "*Note*"), which is being delivered and sold the date hereof.

In this connection, I have reviewed and examined certain proceedings and documents with respect to the Note, and such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, including the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*"), and specifically as supplemented by the home rule powers of the Issuer, the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts (collectively, the "*Act*"), proceedings had by the President and Board of Trustees of the Issuer (the "*Corporate Authorities*") pursuant to the TIF Act fixing the time and place for a public hearing on and convening a joint review board for, approving a redevelopment plan and project (the "*Plan*" and "*Project*") for and designating that certain redevelopment project area in the Issuer known as the Bartlett Quarry Redevelopment Project Area (the "*Project Area*") and adopting tax increment allocation therefor, and approving that certain Redevelopment and Financing Agreement (the "*Redevelopment Agreement*") by and between the Issuer and Elmhurst Chicago Stone Holdings Company f/k/a Elmhurst-Chicago Stone Company, a Delaware corporation (the "*Developer*") (collectively, the "*TIF Ordinances*"), that certain ordinance adopted by the Corporate Authorities on December 6, 2022, authorizing the Note (the "*Note Ordinance*"), and a General Closing Certificate of the Issuer.

Based on such review and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(1) The Issuer is a municipal corporation and home rule unit duly organized and operating under the laws and Constitution of the Illinois. The Issuer is authorized by the laws of the Illinois, including particularly the Act, to issue, sell and deliver the Note for the purposes expressed in the Note Ordinance and to enter into and perform its obligations under the Redevelopment Agreement (collectively, the "*Issuer Document*") and under the Note Ordinance.

(2) The Issuer has full power and authority to consummate all transactions contemplated by the Note, the Note Ordinance, the Issuer Document and any and all other agreements relating thereto, to which the Issuer is a party.

(3) The Issuer has duly authorized all action necessary to be taken by it or on its behalf for (i) the issuance and delivery of the Note upon the terms set forth in the Note Ordinance; (ii) the execution and delivery of the Issuer Document and (iii) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

(4) The Issuer Document has been duly and validly authorized, executed and delivered by the Issuer and the Note Ordinance has been validly and duly adopted by the Corporate Authorities and the same are in full force and effect as of the date hereof and are the valid and legally binding obligations of the Issuer, enforceable against the issuer in accordance with their respective terms, except that the rights of the parties thereto and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; is subject to the exercise of judicial discretion.

(5) The Issuer, under the Note Ordinance, has continued the heretofore created trust fund entitled the "Public Redevelopment Projects Account of the Special Tax Allocation Fund" for the Note, and a trust fund entitled "Limited Incremental Sales Tax Fund," into which certain moneys of the Issuer are to be deposited pursuant to the Issuer Document, which moneys, when so deposited, have been validly pledged to the holders of certain heretofore issued and now outstanding obligations of the Issuer and the Note, but only in the priority of lien and as otherwise provided therein, except that the rights of the owners of the Note and enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by equitable principles, whether considered at law or in equity, is subject to the exercise of judicial discretion.

(6) The Note Ordinance was duly adopted at a meeting of the Corporate Authorities which was called and held pursuant to the Open Meetings Act, as amended, and the Illinois Municipal Code, as amended (the "*Code*"), except as said Act and the Code may be validly superseded by the home rule powers of the Issuer, and in accordance with the procedural rules of the Corporate Authorities. The Issuer has no procedural ordinance, resolution, rule, bylaw, custom or standing order, whether

incorporated into the Village Code or otherwise, which alters or amends the provisions of the Code insofar as such pertain to any of the following: (a) the calling and holding of special meetings of the Corporate Authorities; (b) the introduction and adoption of ordinances or resolutions; or (c) the issuance of bonds or other obligations of the Issuer of the type as are the Note.

(7) The adoption by the Issuer of the Note Ordinance and the execution and delivery by the Issuer of the Issuer Document and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under, Illinois statutes organizing and governing the Issuer or, to the best of my knowledge after reasonable inquiry and review of the Issuer's records, any agreement or other instrument to which the Issuer is a party or by which it or its properties are bound.

(8) All actions necessary to be taken by the Corporate Authorities have been taken, and no additional approval, authorization, consent or other order of the Issuer or any public board or body is legally required to allow the Issuer to enter into and perform its obligations under the Note Ordinance and the Issuer Document.

(9) The Issuer is not in violation of any provision of, or in default under, Illinois statutes organizing and governing the Issuer.

(10) (A) As of the date hereof there is, no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body pending against the Issuer or, to the knowledge of the Issuer, threatened against the Issuer, to restrain or enjoin, or threatening to restrain or enjoin, the issuance, sale or delivery of the Note or the delivery by the Issuer of the Issuer Document, or the collection or allocation of the Pledged Moneys (as defined in the Note), or in any way contesting or affecting the validity of the Note Ordinance, the TIF Ordinances, the designation of the Project Area, the Note or the Issuer Document, or in any way questioning or affecting (A) the proceedings under which the Note is to be issued, (B) the validity or enforceability of any provision of the Note, the TIF Ordinances, the Note Ordinance or the Redevelopment Agreement, (C) the authority of the Issuer to collect or allocate the Pledged Moneys, or to perform its obligations with respect to the Note, or to consummate any of the transactions set forth in the Issuer Document, as contemplated by the Note Ordinance or the Issuer Document, (D) the legal existence or home rule status of the Issuer or the title of the Corporate Authorities to their offices, and (ii) as of the date hereof there is, no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body pending against the Issuer or, to the knowledge of the undersigned, threatened against the Issuer, involving any of the property or assets within the Issuer which may result in any material adverse change in the Pledged Moneys, or the construction or operation of the Project by the Issuer and the Developer.

(11) As of the date hereof there is, no controversy or litigation threatened or pending in any court, no referendum or public vote is or ever has been threatened or pending and no action, suit, inquiry, investigation or proceeding at law or in equity before or by any court, governmental agency, authority, body, board or arbitrator is or ever has

been threatened or pending (a) seeking to prohibit, restrain or enjoin the deposit to or withdrawal of any monies from the Fund, or any expenditure of the Pledged Moneys; (b) in any way questioning or affecting the validity of the Plan and Project, the Project Area, the Fund or the TIF Ordinances, or any proceedings taken by the Issuer with respect to the foregoing; (c) questioning or contesting the Issuer's power to engage in any of the transactions contemplated by the TIF Ordinances, or to deposit to or withdraw the same from the Fund; or (d) in any way contesting or affecting the Plan and Project, the Project Area, the Fund or the TIF Ordinances.

(12) The Issuer is not now and never has been in breach of or default under any applicable law or administrative regulation of the State of Illinois or the United States of America, or any applicable judgment or decree, or any loan agreement, note, regulation, or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the Plan, the Project, the Project Area, the Fund, the TIF Ordinances, or any of them, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the adoption of the TIF Ordinances, and compliance with the provisions thereof, will not conflict with or constitute such a breach or default.

(13) No legal or governmental actions, proceedings, inquiries or investigations are now or ever have been pending or threatened by governmental authorities to which the Issuer is a party or of which any property of the Issuer is subject, which, if determined adversely to the Issuer, would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Note Ordinance, the Note or the Issuer Document, (ii) otherwise materially or adversely affect the ability of the Issuer to comply with its obligations under the Note Ordinance, the Note or the Issuer Document, or materially and adversely affect the transactions contemplated by the Issuer Document.

(14) The Project Area is accurately described on the attached Exhibit A and depicted on the map attached hereto as Exhibit B. Said legal description of the Project Area describes a contiguous area wholly located within the corporate limits of the Issuer without any gaps, breaks or openings. The exterior boundaries of the Project Area have not been altered in any fashion since the designation by the Corporate Authorities of the Project Area as provided in the Act.

(15) My opinion rendered in connection with the organization and designation of the Project Area dated November 4, 1999, is still true and correct as of the date hereof.

Very truly yours,



Bryan E. Mraz
Attorney for the Village of Bartlett

EXHIBIT A
LEGAL DESCRIPTION OF BARTLETT QUARRY REDEVELOPMENT PROJECT
AREA

EXHIBIT A

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST ½ OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING) IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST ½ OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST ½ OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST ½ OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN *(EXCEPT THE NORTH 25 FEET LYING WEST OF SPITZER ROAD), IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE WEST ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY *(EXCEPT THE NORTH 205 FEET LYING IN THE NORTHWEST 1/4 OF SECTION 5) IN DU PAGE COUNTY, ILLINOIS.

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST ½ OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*The modifying language inserted in the legal descriptions for Parcels 3 and 4 are revisions required by the DuPage County Clerk's Office. In my opinion, the changes are not material, they are a clarification to correct a scrivener's error.

EXHIBIT B
MAP OF BARTLETT QUARRY REDEVELOPMENT PROJECT AREA

BYRON L. FAERMARK

ATTORNEY AT LAW

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OF COUNSEL

WILLIAMS & KITE, LLC

(630) 873-8500

January 31, 2023

Village of Bartlett,
Cook, DuPage and Kane Counties, Illinois

Ice Miller LLP
Chicago, Illinois

RE: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*") not to exceed \$1,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2022 (Bartlett Quarry Redevelopment Project) (the "*Note*")

Ladies and Gentlemen:

I have acted as counsel to Elmhurst Chicago Stone Holdings Company, f/k/a Elmhurst-Chicago Stone Co., a Delaware corporation (the "*Developer*"), in connection with the execution by the Developer and the Issuer of that certain Redevelopment and Financing Agreement, dated as of November 4, 1999 (the "*Redevelopment Agreement*"), and the issuance by the Issuer of the Note. In that capacity you have asked that I render this opinion.

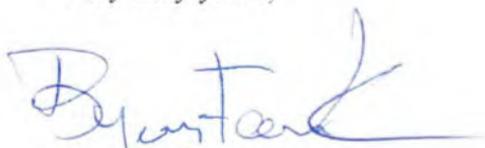
I have reviewed the records, files and proceedings of the Developer and such other information as I have deemed relevant. Based upon such review, I am of the opinion that:

(i) the Developer is a Delaware corporation, duly and validly existing in and under the laws of the State of Illinois and has the requisite power and authority to enter into the Developer Agreements and to perform its respective obligations thereunder;

(ii) as of the date hereof there is, no litigation or proceeding pending or, to the best of my knowledge threatened, affecting or seeking to restrain or enjoin the performance by the Developer of the Redevelopment Agreement, or in any way contesting the existence or powers of the Developer;

(iii) nothing has come to my attention which would lead me to believe that compliance by the Developer with the provisions of the Redevelopment Agreement conflicts with any court order or consent decree to which the Developer is subject.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Byron L. Faermark", with a long horizontal flourish extending to the right.

Byron L. Faermark
Attorney

January 31, 2023

Village of Bartlett
Bartlett, Illinois

Re: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois
Taxable Subordinate Lien Tax Increment Revenue Note (Bartlett Quarry
Redevelopment Project), Series 2023
Total Issue: \$1,000,000
Dated Date: Date of Delivery

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois ("Issuer") of \$1,000,000 of its Taxable Subordinate Lien Tax Increment Revenue Note (Bartlett Quarry Redevelopment Project), Series 2023, dated the date thereof (the "Note"), issued pursuant to Ordinance No. 2022-113 of the Issuer adopted on December 6, 2022 (the "Ordinance"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Note and such other papers as we deem necessary to render this opinion.

We have relied upon the certified transcript of proceedings and other certificates of public officials, and we have not undertaken to verify any facts by independent investigation.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Note is a valid and binding special obligation of the Issuer and are payable solely from Incremental Property Taxes, as defined in the Ordinance.

The opinions set forth herein express the professional judgment of the attorneys participating in the transactions as to the legal issues addressed herein. By rendering such opinions, the undersigned does not become an insurer or guarantor of that expression of professional judgment or of the transaction opined upon. Nor does the rendering of that opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Note, and we express no opinion thereon.

We are not expressing an opinion on the investment quality of the Note, and we have not investigated or examined the facts, figures or financial statements or other representations made to the purchaser of the Note respecting the Issuer by its

January 31, 2023

Page 2

representatives. Furthermore, we are not expressing an opinion as to whether the facts, figures, financial statements or other representations made to the purchaser of the Note respecting the Issuer by its representatives contained any untrue statements of material fact or omitted to state any material facts necessary to make the statements made not misleading.

It is to be understood that the rights of the owners of the Note and the enforceability of the Note, the Ordinance may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity; and (ii) the valid exercise of the constitutional powers of the Issuer, the State of Illinois and the United States of America.

Very truly yours,

Lee Miller LLP

Village of Bartlett
 Brewster Creek
 Total Bonds Issued

Issuance Year	Par	Net New Money	Refunding Bonds	Refunding Notes	Reserves
2000	\$ 17,360,000	\$ 12,577,490	\$ -	\$ -	\$ -
2004	\$ -	\$ 4,874,400	\$ -	\$ -	\$ -
2006	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
2008	\$ -	\$ 8,891,100	\$ -	\$ -	\$ -
2007 - Refunding Series 2000, 2004 and 2006	\$ 26,000,000	\$ -	\$ 17,414,368	\$ 5,619,389	\$ 2,966,243
2016 -\$11,500,000 note	\$ -	\$ 11,500,000	\$ -	\$ -	\$ -
2016 - Refunding Series 2008	\$ 9,200,000	\$ 789,399	\$ -	\$ 7,205,600	\$ 1,205,001
2020 - \$3,000,000 note	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -
Total Notes Issued	\$ 52,560,000	\$ 43,632,389	\$ 17,414,368	\$ 12,824,989	\$ 4,171,244
Prospective Notes					
2023 Note	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -
Total Capacity Needed	\$ -	\$ 44,632,389	\$ -	\$ -	\$ -
Total Allowable Budget with 2020 Amendment	\$ -	\$ 48,000,000	\$ -	\$ -	\$ -
Excess Capacity	\$ -	\$ 3,367,611	\$ -	\$ -	\$ -

VILLAGE OF BARTLETT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

228 S Main Street
Bartlett, IL 60103
Phone: 630.837.0800
www.bartlett.il.gov

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 20,981,675	4,223,727	21,946,455	47,151,857
Receivables - Net of Allowances				
Taxes	9,068,751	—	2,338,810	11,407,561
Accounts	139,172	—	158,594	297,766
Leases	2,846,277	—	—	2,846,277
Due from Other Governments	—	—	146,038	146,038
Advances to Other Funds	2,049,569	—	2,531,828	4,581,397
Prepays	810,686	—	578	811,264
Total Assets	35,896,130	4,223,727	27,122,303	67,242,160
LIABILITIES				
Accounts Payable	601,856	—	3,814,017	4,415,873
Accrued Payroll	1,993,974	—	28,733	2,022,707
Deposits Payable	—	—	411,543	411,543
Advances from Other Funds	—	—	3,972,739	3,972,739
Other Payables	365,120	—	274,187	639,307
Total Liabilities	2,960,950	—	8,501,219	11,462,169
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	6,940,332	—	2,338,810	9,279,142
Leases	2,806,726	—	—	2,806,726
Total Deferred Inflows of Resources	9,747,058	—	2,338,810	12,085,868
Total Liabilities and Deferred Inflows of Resources	12,708,008	—	10,840,029	23,548,037
FUND BALANCES				
Nonspendable	2,860,255	—	578	2,860,833
Restricted	1,063,010	4,223,727	13,252,631	18,539,368
Assigned	—	—	5,593,143	5,593,143
Unassigned	19,264,857	—	(2,564,078)	16,700,779
Total Fund Balances	23,188,122	4,223,727	16,282,274	43,694,123
Total Liabilities, Deferred Inflows of Resources and Fund Balances	35,896,130	4,223,727	27,122,303	67,242,160

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

		Capital Projects		
		Brewster Creek		
	General	Project TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 15,231,519	6,648,740	5,061,554	26,941,813
Intergovernmental	14,003,105	8,565	2,131,877	16,143,547
Licenses and Permits	2,485,653	—	—	2,485,653
Fines and Forfeitures	264,859	—	—	264,859
Investment Income	566,754	177,157	531,590	1,275,501
Miscellaneous	657,134	—	168,694	825,828
Total Revenues	33,209,024	6,834,462	7,893,715	47,937,201
Expenditures				
General Government	6,497,124	—	—	6,497,124
Public Safety	15,780,923	—	—	15,780,923
Public Works	4,321,171	—	591,087	4,912,258
Capital Outlay	—	2,547,698	2,779,110	5,326,808
Debt Service				
Principal Retirement	—	6,044,000	2,230,000	8,274,000
Interest and Fiscal Charges	—	756,933	1,900,665	2,657,598
Total Expenditures	26,599,218	9,348,631	7,500,862	43,448,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,609,806	(2,514,169)	392,853	4,488,490
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	(2,564,078)	(2,564,078)
Debt Issuance	—	2,597,699	—	2,597,699
Transfers In	343,250	—	4,872,773	5,216,023
Transfers Out	(4,765,716)	—	(173,358)	(4,939,074)
	(4,422,466)	2,597,699	2,135,337	310,570
Net Change in Fund Balances	2,187,340	83,530	2,528,190	4,799,060
Fund Balances - Beginning	21,000,782	4,140,197	13,754,084	38,895,063
Fund Balances - Ending	23,188,122	4,223,727	16,282,274	43,694,123

The accompanying notes to the financial statements are an integral part of this statement..

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Developer Notes

Developer notes are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the developer notes produced a capital asset owned by the Village. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City Project TIF	\$ 10,548,210	—	—	10,548,210
Subordinate Lien Tax Increment Revenue Note Series 2016 not to exceed \$11,500,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	3,167,701	490,699	269,000	3,389,400
Subordinate Lien Tax Increment Revenue Note Series 2020 not to exceed \$3,000,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	50,001	2,056,999	—	2,107,000
Subordinate Lien Tax Increment Revenue Note Series 2023 not to exceed \$1,000,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	—	50,001	—	50,001
		<u>13,765,912</u>	<u>2,597,699</u>	<u>269,000</u>	<u>16,094,611</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Bonds

Tax increment financing (TIF) bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. None of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Project TIF	\$ 2,875,000	—	2,875,000	—
\$9,200,000 Tax Increment Financing Taxable Senior Lien Bonds dated October 25, 2016, due in annual installments of \$610,000 to \$3,500,000 plus interest at 4.00% through July 1, 2024.	Brewster Creek Project TIF	6,400,000	—	2,900,000	3,500,000
		9,275,000	—	5,775,000	3,500,000

Loans Payable

The Village entered into loans payable for the construction of connection facilities and buy-in to the DuPage Water Commission. Loans payable are direct obligations and pledge the full faith and credit of the Village. The terms of the loans will not be finalized until construction is completed; therefore, repayment schedules are not available at the date of this report. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,030,632 Loan Payable dated February 7, 2017, due in monthly installments of \$36,196 for 360 payments.	Water	\$ 11,727,570	—	434,355	11,293,215

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATION - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Advances	\$ 2,049,569	—	—	2,049,569
Prepays	810,686	—	578	811,264
	<u>2,860,255</u>	<u>—</u>	<u>578</u>	<u>2,860,833</u>
Restricted				
Public Safety	1,063,010	—	—	1,063,010
Debt Service	—	4,223,727	982,015	5,205,742
Highways and Streets	—	—	5,326,423	5,326,423
Capital Projects	—	—	5,210,266	5,210,266
Redevelopment	—	—	1,733,927	1,733,927
	<u>1,063,010</u>	<u>4,223,727</u>	<u>13,252,631</u>	<u>18,539,368</u>
Assigned				
Capital Projects	—	—	5,593,143	5,593,143
Unassigned	<u>19,264,857</u>	<u>—</u>	<u>(2,564,078)</u>	<u>16,700,779</u>
Total Fund Balances	<u>23,188,122</u>	<u>4,223,727</u>	<u>16,282,274</u>	<u>43,694,123</u>

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Project TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,090,000	7,090,000	6,648,740
Intergovernmental			
Sales Taxes	12,000	12,000	8,565
Investment Income	3,000	3,000	177,157
Total Revenues	7,105,000	7,105,000	6,834,462
Expenditures			
Capital Outlay	950,000	950,000	2,547,698
Debt Service			
Principal Retirement	6,375,000	6,375,000	6,044,000
Interest and Fiscal Charges	727,000	727,000	756,933
Total Expenditures	8,052,000	8,052,000	9,348,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,000)	(947,000)	(2,514,169)
Other Financing Sources			
Debt Issuance	950,000	950,000	2,597,699
Change in Fund Balance	<u>3,000</u>	<u>3,000</u>	83,530
Net Position - Beginning			<u>4,140,197</u>
Fund Balance - Ending			<u><u>4,223,727</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023**

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
ASSETS			
Cash and Investments	\$ 5,487,360	982,015	2,870,069
Receivables - net of allowances			
Taxes	—	2,338,810	—
Accounts	—	158,594	—
Due from Other Governments	146,038	—	—
Advances to Other Funds	—	—	279,989
Prepays	—	578	—
Total Assets	<u>5,633,398</u>	<u>3,479,997</u>	<u>3,150,058</u>
LIABILITIES			
Accounts Payable	191,382	—	8,700
Accrued Payroll	—	—	—
Deposits Payable	—	—	—
Advances from Other Funds	—	—	—
Other Payables	115,593	158,594	—
Total Liabilities	<u>306,975</u>	<u>158,594</u>	<u>8,700</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	2,338,810	—
Total Liabilities and Deferred Inflows of Resources	<u>306,975</u>	<u>2,497,404</u>	<u>8,700</u>
FUND BALANCES			
Nonspendable	—	578	—
Restricted	5,326,423	982,015	—
Assigned	—	—	3,141,358
Unassigned	—	—	—
Total Fund Balances	<u>5,326,423</u>	<u>982,593</u>	<u>3,141,358</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,633,398</u>	<u>3,479,997</u>	<u>3,150,058</u>

Capital Projects						
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
1,217,750	11,458	5,210,266	4,391,195	1,530,323	246,019	21,946,455
—	—	—	—	—	—	2,338,810
—	—	—	—	—	—	158,594
—	—	—	—	—	—	146,038
—	—	—	2,251,839	—	—	2,531,828
—	—	—	—	—	—	578
1,217,750	11,458	5,210,266	6,643,034	1,530,323	246,019	27,122,303
—	—	—	3,588,795	25,140	—	3,814,017
—	—	—	—	28,733	—	28,733
—	—	—	411,543	—	—	411,543
3,781,828	—	—	190,911	—	—	3,972,739
—	—	—	—	—	—	274,187
3,781,828	—	—	4,191,249	53,873	—	8,501,219
—	—	—	—	—	—	2,338,810
3,781,828	—	—	4,191,249	53,873	—	10,840,029
—	—	—	—	—	—	578
—	11,458	5,210,266	—	1,476,450	246,019	13,252,631
—	—	—	2,451,785	—	—	5,593,143
(2,564,078)	—	—	—	—	—	(2,564,078)
(2,564,078)	11,458	5,210,266	2,451,785	1,476,450	246,019	16,282,274
1,217,750	11,458	5,210,266	6,643,034	1,530,323	246,019	27,122,303

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Municipal TIF - Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,015,000	1,015,000	949,820
Investment Income	500	500	35,513
Total Revenues	<u>1,015,500</u>	<u>1,015,500</u>	<u>985,333</u>
Expenditures			
Public Works			
Personnel Services	584,724	584,724	498,797
Contractual Services	79,750	79,750	7,701
Other Charges	1,425,000	1,425,000	70,020
Capital Outlay	—	—	150,485
Total Expenditures	<u>2,089,474</u>	<u>2,089,474</u>	<u>727,003</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,073,974)	(1,073,974)	258,330
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(1,103,854)</u>	<u>(1,103,854)</u>	228,450
Net Position - Beginning			<u>1,248,000</u>
Fund Balance - Ending			<u><u>1,476,450</u></u>



REPORT OF INDEPENDENT ACCOUNTANTS

October 16, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Bartlett, Illinois

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Bartlett Quarry Development Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2023. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Bartlett, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Bartlett, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2023 and is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

A resolution approving of the first amended and restated intergovernmental agreement between the Village of Bartlett and the Bartlett Fire Protection District.

TIF Paid \$29,880.00 on the debt service of the 2007 Fire Station Bonds