



AGENDA ITEM # 10A/B

AGENDA ITEM EXECUTIVE SUMMARY

Village Board Meeting

April 26, 2021

Item Title: TIF Incentive Program

Staff Contact: Jason Bielawski, Assistant Village Administrator
Brian Joanis, Management Analyst

VILLAGE BOARD ACTION

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| <ol style="list-style-type: none">1) Discuss and provide direction to staff regarding the addition of a property lien clause within the TIF grant reimbursement agreements.2) Adopt a resolution authorizing a comprehensive TIF incentive program. |
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Executive Summary:

On April 12, 2021 staff presented the Village Board with the finalized framework of a recommended TIF incentive program. Although TIF has been used for redevelopment projects in the past, there is currently no comprehensive TIF incentive program in place that could expand the business retention and recruitment programs of the Village. The Board concurred with staff's presentation of the finalized TIF incentive program. Attached is a resolution to approve the TIF incentive program and authorize staff to administer the program as outlined in all supplemental documents as displayed in Exhibit A. The TIF incentive program contains the following:

1. Small Business Micro-Grant (\$2,500 Maximum, subject to 50-50 Cost Sharing)
2. Site Appearance Grant (\$2,500 Maximum, subject to 50-50 Cost Sharing)
3. Façade-Exterior Improvement Grant (\$20,000 Maximum, subject to 50-50 Cost Sharing)
4. Interior Improvement Grant (\$20,000 Maximum, subject to 50-50 Cost Sharing)
5. Strategic Investment Incentive (Terms & Amounts Negotiated)

The initial funding for each TIF District is \$50,000. Approval of grant amounts will follow the Village's Purchasing Policy Manual (Up to \$10,000 approved by Village Administrator and over \$10,000 requires Village Board approval).

Upon adoption of the attached resolution, staff will activate the web application portal and market the TIF incentive program through use of Village branded marketing materials to be published and directed towards commercial property owners and businesses located in each of the Village's TIF Districts. General marketing of the TIF incentive program will also be conducted through use of the Village's social media, e-news, and website.

Implications:

Is this item budgeted? A budget amendment will be required for each TIF Fund to establish the initial funding, which is \$50,000 per TIF. The budgeted amounts will provide a guide to the level of funding available in 2021, with future amounts to be determined through the budget process.

Attachments:

Resolution

Exhibit A

RESOLUTION NO. 2021-

A RESOLUTION ESTABLISHING A TIF INCENTIVE PROGRAM IN THE VILLAGE OF ROSELLE

WHEREAS, the corporate authorities of the Village of Roselle deem it in the best interest of the Village to establish a comprehensive TIF incentive program to promote economic development, new business attraction, and business retention in the established TIF Districts of the Village of Roselle; and

WHEREAS, it is the goal of the Village to offer limited financial assistance to qualified commercial property owners and businesses based on available funding, while establishing policy guidelines for Village staff to evaluate applications for assistance; and

NOW, THEREFORE, be it resolved by the Mayor and Board of Trustees of the Village of Roselle, DuPage and Cook Counties Illinois that a TIF Incentive Program is hereby established as set forth in the program materials attached hereto and incorporated as fully set forth as Exhibit A. Staff shall administer the program in strict conformance with the program materials.

ADOPTED this ____ day of _____, 2021

AYES:

NAYS:

ABSTAIN:

ABSENT:

Andrew Maglio, Mayor

ATTEST:

Patricia Burns, Village Clerk

EXHIBIT A – TIF INCENTIVE PROGRAM



Tax Increment Financing Incentive Program Guide

OVERVIEW

Thank you for considering participation in the Roselle Tax Increment Finance Incentive Program! The Village of Roselle has established the use of tax increment financing (TIF) as a strategic tool in its economic development program. The use of TIF is intended to foster development and redevelopment in areas of the community where public incentives are necessary to supplement private investment. Three TIF districts have been established within the Village to achieve this goal. Each TIF District has unique needs which are identified within planning studies that formed the feasibility and redevelopment plans for each.

This program guide has been created to identify the potential available Roselle TIF incentives. It will provide a framework for discussion and negotiation between the Village, and prospective business and property owners located within the TIF Districts. The use of incentives is to fund qualified projects that would not happen without such assistance. Thus, the use of incentives is not an entitlement, but a means of creating opportunities that will add value to the community. All project eligible reimbursements must be eligible for reimbursement under the Illinois Tax Increment Allocation Redevelopment Act.

TIF incentives may be considered for commercial, industrial, and mixed-use projects within the three established districts. Standalone multi-family projects may be considered within the Town Center only.

Application materials required to participate in the TIF Incentive Program are incorporated within this guide.

INCENTIVE GOALS

To implement the overall economic development goals of the Village and to enhance the quality of life of residents, the incentive program has been designed to provide a wide latitude of eligible project types. Use of incentive funding is intended to:

- ✚ Facilitate development of vacant land or the redevelopment of existing structures;
- ✚ Facilitate expansion, rehabilitation, renovation or physical upgrade of existing structures or interior space;

- ✚ Provide associated site improvements necessary to accommodate increased intensity of use or expansion of building areas (i.e. parking, stormwater detention, landscaping, etc.);
- ✚ Facilitate the occupancy of vacant space through remodeling, modernization or required building, fire, and life safety code upgrades;
- ✚ Facilitate exterior building façade improvements to enhance physical character of structure or modernization of design elements;
- ✚ Encourage physical alterations to upgrade the appearance of property (i.e. replacement of antiquated signage, installation of landscaping, etc.);
- ✚ enhance competitive recruitment;,,
- ✚ Provide start-up assistance grant funding to prospective small businesses that may have other location options;
- ✚ Encourage the implementation of policy priorities of the Village, including, but not limited to attraction of sales tax producing businesses; attraction of business categories not sufficiently accessible within the community; incentivizing environmental remediation; etc.

INCENTIVE PROGRAM GRANTS

Five categories of grant funding are available. They include the *Small Business Start-Up Grant*, *Façade Improvement Grant*, *Interior Improvement Grant*, *Site Appearance Grant*, and *Strategic Investment Incentive*.

Specific details and grant conditions will be identified within a written agreement to be executed prior to starting work. All template grant agreements will be subject to modifications recommended by the Village Attorney to accommodate the needs of a specific grant project except there shall be no changes in the amount of the grants or the final performance requirements for grant payment without approval of the Village's Corporate Authorities. A program summary of each grant category is identified as follows:

1. SMALL BUSINESS MICRO-GRANT

A Small Business Micro-Grant is intended to provide start-up funds for physical changes typically associated with leasing a new space. This grant provides funding directly to new businesses who are renting or leasing space within the TIF Districts. ***This grant is not intended for property owners; however, owners are strongly encouraged to market this grant as a means of attracting new tenants.*** The use of funds is flexible and intended to expedite the opening of a business when there is a demonstrated need for assistance. The grant applicant shall identify specific improvements to be made that will modernize or alter the space to allow for a new use to occur. Examples of eligible micro-grants include, but are not limited to the following:

- New Signage
- Upgrade or replacement of interior fixtures (i.e. lighting, plumbing, etc.)
- Remodeling or modernization expenses (counter tops, doors, interior trim, ceiling tiles, etc.)
- Other permanent improvements that will remain with the space

Program Details

- Grants are based upon reimbursement of actual costs following project completion and documentation of expenses.
- Grants may fund up to 50% of approved project costs, not-to-exceed \$2,500 grant funding.
- Written agreement must be executed prior to starting any work related to requested funds.
- Projects must be started within 30 days of grant approval and completed within 180 days.
- Business owner/applicant is required to commit to operation for a period of not less than one (1) year from project reimbursement. If the owner or business fails to meet this standard a pro-rata reimbursement of grant funds will be required.
- Business owner/applicant shall display a Village-provided placard to identify the public-private funding associated with improvements made to the physical space.

Application Process

- Prospective applicants shall schedule a pre-application meeting with the Village staff to discuss their project prior to submittal.
- The formal application process begins with submittal of an application form, associated drawings, project schedule, project bid/proposal results or other required documentation.
- Applications will be evaluated by a review committee and selection shall be at the sole discretion of the Village. All grant applications are subject to the availability of budgeted funds.
- Final approval will be in the form of a grant agreement approved by the Village Administrator.
- This grant is limited to new businesses that have not received prior incentive assistance.

2. SITE APPEARANCE GRANT

A Site Appearance Grant is intended for aesthetic improvements to land that will enhance the attractiveness, functionality, or business appeal of property. This grant category is intended to leverage the positive impact that appearance improvements can have on the individual property and surrounding area. While such a goal is highly subjective, eligible projects will be selected based upon a clear demonstration of adding curb appeal and aesthetic value to the public-facing portion of the property.

Eligible project elements may include, but are not limited to the following examples:

- Streetscape enhancements visible from the public right-of-way;
- Installation of landscape planters, greenspace, or other decorative vegetation;
- Foundation, parking lot and perimeter landscaping visible from the public right-of-way;
- Installation or replacement of sidewalks, brick pavers or other public access surface areas;
- Replacement of pole, monument, or ground signs;
- Parking lot expansion or improvements;
- Installation of screened refuse or recycling enclosures; and

- Other innovative project ideas that demonstrate the ability to create a more attractive and appealing commercial environment.

Program Details

- Grants are based upon reimbursement of actual costs following project completion and documentation of expenses.
- Grants may fund up to 50% of approved project costs, not-to-exceed \$2,500 grant funding.
- Written agreement shall not be executed prior to starting any work related to requested funds.
- Projects shall be started within 90 days of grant approval and completed within 180 days.

Application Process

- Prospective applicants are required to schedule a pre-application meeting with the Village to discuss their project prior to submittal.
- The formal application process begins with submittal of an application form, associated drawings, project schedule, project bid/proposal results or other required documentation.
- Applications will be evaluated by a review committee and selection shall be at the sole discretion of the Village of Roselle. All grant applications are subject to the availability of budgeted funds.
- Final approval will be in the form of a grant agreement approved by the Village Administrator.

3. FACADE-EXTERIOR IMPROVEMENT GRANT

A Facade-Exterior Improvement Grant is intended for property improvements undertaken on the exterior of a building structure. *This grant is not intended to fund work that is construed as maintenance.* To be considered, the proposed improvement shall result in a significant visual improvement to the structure and property, or implement restoration of a building's character, curb appeal, and streetscape compatibility. Eligible project elements may include, but are not limited to the following examples:

- New signage;
- Window frame replacement;
- Door replacement;
- New Awnings;
- Facade renovation/replacement;
- Utility capacity upgrades;
- Restoration of original architectural features;
- Exterior lighting;
- Painting, only if in conjunction with other façade related improvements;
- Tuckpointing, if in conjunction with other façade related improvements;
- Addition of facilities to create outside dining;
- Artistic murals depicting a general theme and not directly advertising a product or service;
- and

- Other innovative project ideas that demonstrate the ability to create a more attractive and appealing commercial environment.

Program Details

- Grants are based upon reimbursement of actual costs following project completion and documentation of expenses.
- Grants may fund up to 50% of approved project costs, not-to-exceed \$20,000 grant funding.
- Proposed improvements must be adjacent to streets or other public property, excluding alleys.
- Professional design assistance is strongly recommended. Design fees of up to \$2,500 may be reimbursed subject to the not-to-exceed grant award total.
- Multiple bids/proposals from contractors are required prior to grant approval.
- Written agreement must be executed prior to starting any work related to requested funds.
- Applicants other than the property owner must provide written authorization stating that the applicant has the authority of the owner to make the proposed property improvements and to participate in the program.
- Documentation of paid expenses and waivers of lien [why here only?] are to be submitted prior to reimbursement.
- Projects must be started within 60 days of grant approval and completed within 180 days.
- To ensure that the use of public funding for the project is safeguarded, owner/applicant are required to commit to ownership/business operation for a period of not less than two (2) years from project reimbursement. A lien against the property may be required to ensure this standard is met. If the owner or business fails to meet this two-year standard, a pro-rata reimbursement of grant funds will be required.
- If a Facade Improvement Grant has previously been awarded for the same location or space within three (3) years of the date of application, such new application shall be ineligible for funding. This restriction can be waived, in the sole discretion of the Village of Roselle.

Application Process

- Prospective applicants shall schedule a pre-application with staff meeting to discuss their project prior to submittal.
- The formal application process begins with submittal of an application form, associated drawings, project schedule, and project bid/proposal results.
- Applications will be evaluated by a review committee and selection shall be at the sole discretion of the Village of Roselle. All grant applications are subject to the availability of budgeted funds.
- Final approval will be in the form of a grant agreement approved by the Village Board.
- Preference shall be given to owners/businesses improving buildings that have not received prior development assistance.

4. INTERIOR IMPROVEMENT GRANT

An Interior Improvement Grant is intended for enhancements undertaken on the interior of a structure. *This grant is not intended to fund work that is solely construed as maintenance, cosmetic or is merely undertaken to improve interior finishes.* This incentive is intended to encourage business and property owners to expand, upgrade, modernize, increase functionality, or accommodate a change the interior use of an interior space. Approval will include only those improvements that are considered permanent, add value to the property and will remain with the space. The Village of Roselle shall solely determine whether the proposed work meets the standard of an "improvement" as opposed to projects that are more reflective of "maintenance." Eligible project elements meeting the standard of "improvement" may include, but are not limited to the following examples:

- HVAC, mechanical, electrical, or plumbing system upgrades;
- Installation of sprinkler or fire suppression systems;
- Upgrades related to accessibility (ADA) or other code compliance;
- Utility capacity upgrades;
- Structural upgrades;
- Installation or upgrades to restroom facilities;
- Ingress/egress improvements;
- Improvements that create an entirely new floorplan, significantly change the interior form of a space, or adapt a space to a significantly different interior use. Grants can cover a combination of multiple improvements such as new flooring, walls, ceilings, carpeting, lighting, trim, or attached fixtures; and
- Other innovative project ideas that demonstrate the ability to create a more marketable commercial space.

Program Details

- Grants are based upon reimbursement of actual costs following project completion and documentation of expenses.
- Grants may fund up to 50% of approved project costs, not-to-exceed \$20,000 grant funding.
- Professional design/architectural assistance is required. Design fees of up to \$2,500 may be reimbursed subject to not-to-exceed grant award total.
- Multiple bids/proposals from contractors required prior to grant approval.
- Written agreement shall be executed prior to starting any work related to requested funds.
- Applicants (if not the owner of the property) shall provide written authorization stating that the applicant has the authority of the building owner to make the proposed property improvements and to participate in the program.
- Documentation of paid expenses and waivers of lien are to be submitted prior to reimbursement.
- Projects shall be started within 60 days of approval and completed within 240 days.
- To ensure that the use of public funding for the project is safeguarded, owner/applicant are required to commit to ownership/business operation for a period of not less than two (2) years from project reimbursement. A lien against the property will be required to

ensure this standard is met. If the owner or business fails to meet this standard a pro-rata reimbursement of grant funds will be required.

- If an Interior Improvement Grant has previously been awarded for the improvement of the same location or space within five (5) years of the date of application, such new application shall be ineligible for funding. This restriction can be waived, in the sole discretion of the Village.

Application Process

- Prospective applicants shall schedule a pre-application meeting with staff to discuss their project prior to submittal.
- The formal application process begins with submittal of an application form, associated drawings, project schedule, and project bid/proposal results.
- Applications will be evaluated by a review committee and selection shall be at the sole discretion of the Village of Roselle. All grant applications are subject to the availability of budgeted funds.
- Final approval will be in the form of a grant agreement approved by the Village Board.
- Preference shall be given to owners/businesses improving buildings that have not received prior development assistance.

5. STRATEGIC INVESTMENT INCENTIVE

A Strategic Investment Incentive is a customized assistance package intended to encourage projects that will have a considerable impact upon the Village. Due to the fact this incentive category is intended to represent a significant investment of public funds, there is an expectation of a significant return on investment that will benefit the community.

Projects deemed eligible for the Strategic Investment Incentive must provide a minimum private investment amount of one million dollars (\$1,000,000), and must demonstrate the project has the ability to meet no fewer than fifty (50%) percent of the following criteria establishing eligibility:

- Ability to significantly increase equalized assessed value and property tax generation on the subject property.
- Ability to generate significant retail sales taxes.
- Ability to create a significant number of new employment opportunities.
- Ability to deliver a proposed use(s) that will not "cannibalize" from others within the existing Roselle market.
- Ability to achieve major community goals outlined within the *Roselle Comprehensive Plan* and/or the *Roselle Strategic Plan*.
- Ability to deliver a unique project-type that would enhance the image of the Village of Roselle.
- Ability to generate a significant number of visitors, tourism or foot traffic increasing vibrancy and commercial activity within the Village.
- Potential to attract related spin-off, or complementary, business development elsewhere within the Village.
- Ability to convert vacant, nearly vacant, or underutilized property into leasable space.
- Commitment to undertake a sensitive restoration of historic property.

Program Details

Projects meeting the criteria established for a Strategic Improvement Incentive will be unique in nature. As a result, the program details will be subject to negotiation between the applicant and Village to reflect a customized approach.

Application Process

- Prospective applicants shall schedule a pre-application meeting to discuss their project prior to submittal.
- The formal application process begins with submittal of an application form, associated drawings, project schedule, project cost estimates, project pro-forma, funding commitment, and/or other information deemed necessary by the Village to evaluate the merits and feasibility of the proposal.
- Applications will be evaluated by a review committee and selection shall be at the sole discretion of the Village. Depending upon the scope of the proposal, the Village may supplement the review committee with a third-party financial consultant.
- All grant applications are subject to the availability of budgeted funds.
- Final approval will be in the form of a development agreement approved by the Village Board.
- Preference shall be given to applicants/owners that have not received prior development assistance.

TAX INCREMENT FINANCE INCENTIVE PROGRAM APPLICATION

To begin the formal application process, we will need general and specific information regarding your request. This form is designed to obtain the following information: 1) Applicant Information, 2) Project/Property Narrative, 3) Project Budget, 4) Project Timeline, and 5) Relevant Project Documents.

This application will be supplemented by a written agreement between the applicant and Village. No work is to proceed prior to execution of a formal agreement.

I. APPLICANT INFORMATION

Name/Firm _____

Address _____

City _____ State _____ Zip _____

Office Phone _____ Mobile Phone _____ Email _____

Applicant is:

An Individual

LLC

Corporation

Other (Describe) _____

Partnership

If a Corporation, Partnership or LLC, indicate the principals and ownership interest:

Name	Address	Title	Interest
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Is the applicant or any owner, stockholder, officer or director, or member of their immediate family, an employee, elected official or contractor of the Village of Roselle?

No

Yes (Please provide Details) _____

II. PROPERTY/PROJECT NARRATIVE

Address of Project _____

Is the Applicant:

_____ Owner of Property

_____ Lessee (If Lessee, Owner Approval Will Be Required as a Signatory of this Application)

Current Use of Property _____

Identify the Incentive Program Application Being Requested
(Consult Grant Guidelines for Eligibility Criteria)

_____ Small Business Micro Grant

_____ Site Appearance Grant

_____ Facade-Exterior Improvement Grant

_____ Interior Improvement Grant

_____ Strategic Investment Incentive

Proposed Use of Property Upon Project Completion _____

Describe the Project Goal(s) and Identify What Will Be Accomplished

III. PROJECT BUDGET

Identify the Estimated Project Costs (Include Written Contractor Estimate)

- Property Acquisition \$ _____
- Site Improvements/Grading \$ _____
- Demolition \$ _____
- Architect/Eng/Design Fees \$ _____
- Rehab/Renovation \$ _____
- Walls/Masonry \$ _____
- HVAC/Plumbing/Electrical \$ _____

→ <i>Utilities</i>	\$ _____
→ <i>Other</i> _____	\$ _____
<i>Total Cost Estimate</i>	\$ _____

Identify the Financing of Estimated Project Costs Identified Above

→ <i>Applicant Equity</i>	\$ _____
→ <i>Construction Loan</i>	\$ _____
→ <i>Other Funds</i> _____	\$ _____
→ <i>TIF Incentive Request (50% or Less)</i>	\$ _____
<i>Total Project Cost</i>	\$ _____

IV. PROJECT TIMELINE

Assuming that your application was approved thirty (30) days from the date of this submittal, identify the completion dates of the various project phases.

<i>Phase</i>	<i>Date</i>
<i>Plan Preparation/Permit Approval</i>	_____
<i>Construction/Renovation</i>	_____
<i>Occupancy/Completion</i>	_____

V. REQUIRED ATTACHMENTS

Depending upon the scope of the project, the Village may require additional documentation. This will be discussed with Village staff during the application process. This documentation may include the following items:

- Sketches or renderings of proposed improvement.
- Landscape plan.
- Interior building plans.
- Proof of ownership of property, or documentation indicating owner approval of any physical improvements to property.
- Applications for the *Strategic Investment Incentive Grant* may be required to provide detailed documentation including a business plan, project pro forma, market study, evidence of financing and other information that will demonstrate the viability of the proposal.

VI. APPLICATION SIGNATURE & ACKNOWLEDGEMENTS

By signing this request for TIF assistance, applicant agrees to the following:

- They are authorized to act as applicant.
- The information provided is true and correct.
- They acknowledge that project would not be completed without the use of TIF assistance.
- Project work is to be performed in accordance with Village codes, requirements of the *Tax Increment Financing Incentive Program Guide* and terms of the written agreement approving the project.
- Reimbursement will only occur for work or expenses incurred after the approval of a grant agreement.

Printed Name of Authorized Applicant

Date of Application

Signature of Authorized Applicant

(Note: If Applicant is not the owner of subject property, the owner's signature is required below)

Printed Name of Property Owner

Date

Signature of Owner

Program questions and applications shall be directed to:

Brian Joanis
Management Analyst
Village of Roselle
31 South Prospect
Roselle, IL 60172
(630) 671-2819
bjjoanis@roselle.il.us

VILLAGE OF ROSELLE
FAÇADE/EXTERIOR IMPROVEMENT GRANT AGREEMENT FOR
PROPERTY LOCATED AT _____
(commonly known as _____)

THIS AGREEMENT, entered into this ____ day of _____, 202_, between the Village of Roselle (hereinafter referred to as the "VILLAGE") and _____ (hereinafter referred to as the "OWNER/LESSEE"):

WITNESSETH

WHEREAS, a Site Appearance – Exterior Improvement Grant Program (PROGRAM) has been established for properties located within the following Tax Increment Finance Districts: Roselle-Nerge TIF; Irving-Central TIF; and East Irving Park Road TIF; and

WHEREAS, PROGRAM is administered by VILLAGE and funded by revenues derived from incremental property taxes generated within the tax increment finance districts; and

WHEREAS, the purpose of the PROGRAM is to provide financial incentives to encourage business and property owners to undertake site and exterior improvements to property to foster a more attractive and commercially viable business district; and enable implementation of the goals and priorities of the 2016 Village of Roselle Comprehensive Plan, 2018-2021 Strategic Plan, and Redevelopment Plan of each established TIF District; and

WHEREAS, the LESSEE/OWNER's property is located within the _____ TIF District, and the LESSEE/OWNER desires to participate in the PROGRAM pursuant to the terms and provisions of this Agreement; and

WHEREAS, LESSEE/OWNER has submitted a project application seeking to participate in the PROGRAM. The application is attached as **EXHIBIT A**; and

WHEREAS, the VILLAGE has reviewed the application and has determined the project is in conformance with the established purposes of the PROGRAM and is eligible for financial assistance; and

WHEREAS, pursuant to the PROGRAM, VILLAGE has agreed to participate in sharing the cost of qualifying improvements up to a maximum of fifty percent (50%) of the approved project cost as outlined in **EXHIBIT A**. In no event shall total VILLAGE participation exceed twenty thousand dollars (\$20,000).

NOW, THEREFORE, in consideration of the mutual covenants and agreements, OWNER/LESSEE do hereby agree as follows:

SECTION ONE: Cost Sharing. LESSEE/OWNER has been approved for a reimbursement grant to assist in funding certain business start-up costs related to property located at _____. VILLAGE shall share in eligible costs for the LESSEE/OWNER up to fifty percent (50%) of approved project expenses up to a maximum amount of twenty thousand

dollars (\$20,000) for construction and architectural/design cost. VILLAGE participation in the project shall occur on a reimbursement basis, subject to evidence and documentation of expenses and compliance with the grant approval.

SECTION TWO: *Eligible Project Costs.* The improvement costs eligible for VILLAGE participation include all labor, materials, equipment, permit fees and other contract items necessary for the proper execution and completion of the work as outlined in ***EXHIBIT A (the "Work")***.

SECTION THREE: *Contractor Selection.* The LESSEE/OWNER may choose any licensed contractor to undertake the work, however, VILLAGE cost sharing will be based upon the least expensive quote.

SECTION FOUR: *Project Approval.* When applicable, building permits shall be required for improvements. Grant reimbursement shall only apply to Work that is undertaken after the approval of this Agreement.

SECTION FIVE: *Project Timeline.* LESSEE/OWNER shall commence Work within sixty (60) days of approval of this Agreement. All Work shall be completed within one hundred eighty (180) days from the commencement of the work unless an extension is granted in writing by the Village Administrator.

SECTION SIX: *Review of Project.* VILLAGE shall periodically review the progress of the Work pursuant to this Agreement, including required building inspections. All Work shall be in conformance with adopted codes and ordinances of VILLAGE as well as the Work approved by the Village as qualified for grant reimbursement. Any deficiencies shall be remedied by the LESSEE/OWNER to comply with the approved application drawings, specifications, or terms of this Agreement. Non grant complaint work shall not be eligible for reimbursement.

SECTION SEVEN: *Project Completion.* The project shall be deemed to be completed upon final VILLAGE inspection and issuance of a certificate of occupancy or other certification of completion.

SECTION EIGHT: *Failure to Complete.* If the OWNER/LESSEE or their contractor fail to complete the Work provided for herein or is not in conformity with the application, plans, specifications and all terms of this Agreement, the Agreement shall terminate and the financial obligation on the part of the VILLAGE shall cease and become null and void.

SECTION NINE: *Documentation & Reimbursement.* Upon Project completion, OWNER/LESSEE shall submit to VILLAGE documentation of all expenses to be considered for grant reimbursement in accordance with the terms of this Agreement. Documentation shall include evidence of payment by OWNER/LESSEE. Such evidence may include cancelled checks, bank drafts, sworn contractor payment receipts, or other valid documentation required by the Village Finance Director and approved by VILLAGE. VILLAGE shall provide reimbursement of expenses within thirty (30) days of approval.

SECTION TEN: *Business/Property Ownership Continuity.* This grant is conditioned upon an expectation that the business will continue operations, and ownership of the property will remain static for a period of two (2) years from the date of the Agreement. If said property is sold, or business is closed, shut down, or transferred within the 2-year period, VILLAGE may seek a pro-rated repayment of the grant reimbursement. Any decision to seek pro rata repayment of the grant reimbursement shall be at the sole discretion of VILLAGE.

SECTION ELEVEN: *Indemnification.* OWNER/LESSEE agree to defend and hold harmless the

VILLAGE from any and all claims which may arise out of construction activities under this Agreement.

SECTION TWELVE: *Promotion of Grant Program.* In consideration of grant funding assistance, OWNER/LESSEE agree to participate in the promotion of VILLAGE's economic development program. Upon request, such participation shall include hosting a "ribbon cutting" event to celebrate the completion of the project; providing a verbal statement that will serve as a business testimonial of the grant program; and displaying a placard (to be provided by VILLAGE) in a public-facing location for no less than ninety (90) days that will identify the property as the recipient of a VILLAGE grant.

SECTION THIRTEEN: *Entire Agreement/Amendments.* This Agreement (including each Exhibit and schedule attached hereto and incorporated herein by reference) constitutes the entire Agreement between the parties hereto, and it supersedes all prior agreements, negotiations, and discussions between the parties relative to the subject matter hereof. This Agreement and the Exhibits attached hereto may not be amended without the prior written consent of the Village and the Redeveloper. However, any requests to modify this Agreement to add a Party Lender shall be approved.

The parties hereto have executed this Agreement and caused their respective seals to be affixed and attested hereto as of the date first written above in this Agreement.

Roselle DuPage and Cook Counties, Illinois, an Illinois Municipal Corporation, By:

VILLAGE

LESSEE/OWNER

President Andrew Maglio

ATTEST:

ATTEST:

Village Clerk Patricia Burns

Notary Public
SUBSCRIBED AND SWORN BEFORE ME
This day of _____, 202__.