



VILLAGE OF RIVER FOREST SPECIAL VILLAGE BOARD MEETING

Tuesday, July 9, 2019 – 10:00 AM

Village Hall – 400 Park Avenue – River Forest, IL 60305
2nd Floor Conference Room

AGENDA

1. Call to Order/Roll Call
2. Citizen Comments
3. Authorizing a Lease Under a Real Estate Purchase and Sales Contract for 11 Ashland Avenue, River Forest, Illinois – Ordinance
4. Authorizing a Loan from the Village of River Forest General Fund to the Village of River Forest Madison Street Tax Increment Allocation Fund – Ordinance
5. Authorizing Amendment #1 for the Fiscal Year 2019-2020 Annual Budget – Ordinance
6. Adjournment



Village of River Forest
Village Administrator's Office
400 Park Avenue
River Forest, IL 60305
Tel: 708-366-8500

MEMORANDUM

Date: July 3, 2019

To: Catherine Adduci, Village President
Village Board of Trustees

From: Eric J. Palm, Village Administrator

Subj: 11 Ashland Lease, Loan and Budget Amendment

At your Special Village Board Meeting at 10 AM on Tuesday, July 9, 2019, you will be asked to approve three items:

1. An Ordinance authorizing the lease back of 11 Ashland to the current owners. The lease will conclude no later than August 31, 2019. The lease document was created by the Village Attorney and is similar to what we used with LCFS.
2. An Ordinance authorizing a loan of up to \$550,000 for the purchase and relocation at 11 Ashland from the Village's general fund to the Madison Street TIF. We expect the amount to be lower than \$550,000, but because we do not have final numbers, there is some contingency baked into that figure.
3. An Ordinance approving a budget amendment for FY2020. This amendment will address the property acquisition at 11 Ashland, the purchase of 418 Franklin, and, roll over the funds from FY2019 for the recently approved green alley project that will be spent this fiscal year.

Please let me know if you have any questions. Thank you.

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING A LEASE UNDER A
REAL ESTATE PURCHASE AND SALES CONTRACT
(11 ASHLAND AVENUE, RIVER FOREST, ILLINOIS)**

WHEREAS, the Village of River Forest (“Village”) is an Illinois non-home rule municipal corporation organized under the Illinois Constitution and the laws of the State of Illinois; and

WHEREAS, the State of Illinois has adopted tax increment financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time (“TIF Act”); and

WHEREAS, pursuant to its powers and in accordance with the TIF Act, and pursuant to Ordinance Nos. 3630, 3631 and 3632, adopted on November 28, 2016, the President and Board of Trustees of the Village (“Corporate Authorities”) formed the River Forest Madison Street TIF District (“TIF District”), for a twenty-three (23) year period (Ordinance Nos. 3630, 3631 and 3632 are incorporated herein by reference and referred to as the “TIF Ordinances”); and

WHEREAS, pursuant to and in accordance with the TIF Act and the TIF Ordinances, the Corporate Authorities of the Village are empowered under Section 4(c) of the TIF Act, 65 ILCS 5/11-74.4-4(c), to lease real property which is within the TIF District and owned by the Village, as the Village determines is reasonably necessary to achieve the objectives of the Redevelopment Plan and Project for the TIF District; and

WHEREAS, the owner of the real estate and appurtenances attached thereto making up 11 Ashland Avenue, River Forest, Illinois (“Seller”), desires to sell the Subject Property to the Village; and

WHEREAS, on June 24, 2019, the Corporate Authorities approved the “Real Estate Purchase And Sales Contract (11 Ashland Avenue, River Forest, Illinois)” (“Contract”), which calls for the Subject Property to be conveyed from the Seller to the Village, with the conveyance occurring only if the Village approves the leaseback of the Subject Property to the Seller for a period from closing through August 31, 2019; and

WHEREAS, it is the desire of the Seller and the Village to enter into the lease of the Subject Property to the Village on the terms set forth in the “Lease” attached as **EXHIBIT D** to the Contract, upon conveyance of the Subject Property from the Seller to the Village; and

WHEREAS, the Village has given all notices required by the TIF Act with regard to the approval of the Lease; and

WHEREAS, it is in the best interest of the Village to approve the Lease, to ensure that the Subject Property may be acquired by the Village and to ensure the public purposes and uses thereof are met, and are able to be met in the future; and

WHEREAS, the Corporate Authorities find that it best serves the public’s health, safety and welfare that the Village approve the Lease;

NOW, THEREFORE, be it ordained by the President and Board of Trustees of the Village of River Forest, Illinois, as follows:

SECTION 1: That the recitals set forth above shall be and are hereby incorporated in Section 1 herein, as if restated herein.

SECTION 2: That based upon the foregoing, the Lease is approved, and the Village President, Village Clerk and Village Administrator are further authorized and

directed to execute and deliver such other instruments, including the Lease, as may be necessary or convenient to consummate the Village's obligations in the Lease.

SECTION 3: That all ordinances and resolutions, or parts of ordinances or resolutions, in conflict with this Ordinance, are hereby expressly repealed.

SECTION 4: That each section, paragraph, sentence, clause and provision of this Ordinance is separable, and if any section, paragraph, sentence, clause or provision of this Ordinance shall be held unconstitutional or invalid for any reason, the unconstitutionality or invalidity of such section, paragraph, sentence, clause or provision shall not affect the remainder of this Ordinance, nor any part thereof, other than that part affected by such decision.

SECTION 5: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this ___ day of _____, 2019, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ___ day of _____, 2019.

Catherine Adduci, Village President

ATTEST:

Kathleen Brand-White, Village Clerk

Published by me in pamphlet form this ____ day of _____, 2019.

Kathleen Brand-White, Village Clerk

LEASE

THIS LEASE, dated the ___ day of _____, 2019 ("Effective Date"), between the Village of River Forest, 400 Park Avenue, River Forest, Illinois, 60305, an Illinois municipal corporation ("Landlord"), and the ROBERT & MAUREEN GORMAN LIVING TRUST DATED DECEMBER 29, 2016, _____ [address] _____ ("Tenant").

WITNESETH:

SECTION 1: PREMISES. Landlord hereby leases to tenant the premises legally described and depicted on Exhibit A attached hereto and made a part hereof ("Premises").

SECTION 2: TERM. Tenant is hereby granted the right to have and to hold the Premises pursuant to the terms and conditions of this Lease for a defined term commencing at midnight on July ___, 2019 and ending at midnight on August 31, 2019. This Lease shall not renew.

SECTION 3: RENT. Tenant covenants to pay Landlord, without previous demand therefor and without any set-off or deductions whatever, the amount of Ten and No/100 Dollars (\$10.00) for the Term, the receipt and sufficiency of which is acknowledged.

SECTION 4: [INTENTIONALLY OMITTED]

SECTION 5: PAYMENTS TO LANDLORD. All rental and other payments provided for in this Lease shall be payable to Landlord at Landlord's office, 400 Park Avenue, River Forest, Illinois 60305, or at such other place as Landlord shall, from time to time, direct in writing.

SECTION 6: USE AND OPERATION. Subject to and in accordance with all rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities having jurisdiction over the Premises and any fire insurance rating organization, Tenant covenants and agrees that it shall use the Premises solely as a residential dwelling, and for no other purpose.

SECTION 7: INSURANCE. Tenant shall indemnify and save harmless the Landlord against any liabilities or claims for bodily injury or damage to persons or property caused by any acts done or omitted to be done by Tenant or any concessionaires or subtenants or their respective licensees, servants, contractors, invitees, visitors, officers, agents or employees in or about the Premises. During the Term of this Lease, Tenant agrees to obtain from a responsible insurance company, or companies, at its expense, insurance coverages of the type, in the amounts and subject to the conditions as set forth below:

General Liability:	\$500,000 per occurrence \$1,000,000 general aggregate
Umbrella:	\$1,000,000 per occurrence \$1,000,000 general aggregate (Umbrella coverage is over General Liability limits)

The Tenant shall at all times during the Term of the Lease furnish to the Landlord satisfactory proof of coverage of the above insurance requirements, by a reliable company or companies. Such proof shall consist of certificates executed by the respective insurance companies and filed with the Landlord. Said certificates shall contain a clause to the effect that, for the duration of the Lease, no insurance policy shall be canceled, expire or changed as to the amount of coverage without written notification at least thirty (30) days in advance to the Landlord. In addition, said certificates shall list the Landlord and its elected officials, officers, agents and employees as additional insureds on all required insurance policies except the workers compensation policy, and said certificates shall clearly indicate that all insurance coverages provided by the Tenant are primary and non-contributory to any coverages maintained by the Landlord.

Each of the parties hereto hereby waives, releases and discharges the other party of and from all right of recovery against the other party by subrogation or otherwise, for any loss of or damage to the Premises or contents thereof wherein the parties are protected from such loss or damage by insurance provided that such waiver does not adversely affect either party's insurance protection. During the Term, Landlord may from time to time require reasonable increases or adjustments in the insurance coverage

required to be obtained by Tenant consistent with the usual and customary insurance requirements for property of this nature and use.

SECTION 8: NON-LIABILITY OF LANDLORD. Landlord shall not be liable to Tenant for any injury or damage to Tenant or its property on the Premises occasioned by fire or other casualty, by leaking water, or by any defect in the Premises, except when caused through the negligent or intentional acts or omissions of Landlord or its officers, agents or employees.

SECTION 9: FIRE OR OTHER CASUALTY. In the event the Premises is substantially damaged by fire or other casualty, such as for example a flood, storm or lightening, to the extent that it is not useable by Tenant for its purposes, or the Premises is found to be structurally unsound and unsafe, this Lease shall be terminated and Tenant shall vacate the Premises.

SECTION 10: DELIVERY OF POSSESSION UPON TERMINATION. At the termination of the Term of this Lease, by lapse of time or otherwise, Tenant will yield up immediate possession of the Premises, to Landlord, in the same, or better, condition as such improvements were in at the commencement of the Term, casualty damages (as referenced in Section 9 above) and ordinary wear and tear excepted, and will return the keys therefor to Landlord at the place of payment of rent. If Tenant retains possession of the Premises or any part thereof after the termination of the Term by lapse of time or otherwise, said holding over shall create a tenancy at sufferance, at a rental of Five Hundred and No/100 Dollars (\$500.00) per day (as the same may be adjusted by the change in the Consumer Price Index from the date of this Lease to the end of the calendar year preceding the date of the holdover by Tenant), for the time Tenant remains in possession. Tenant shall also pay to Landlord all damages sustained by Landlord resulting from retention of possession by Tenant, including the Landlord's reasonable attorney's fees and all court costs related to the Landlord obtaining possession. The provisions of this Section 10 shall not constitute a waiver by Landlord of any right of re-entry as hereinafter set forth; nor shall receipt of any rent

or any other act in apparent affirmation of tenancy operate as a waiver of the right to terminate this Lease for a breach of any of the covenants herein.

SECTION 11: INDEMNITY. Tenant agrees to indemnify and save Landlord, its officers, agents and employees harmless from and against any and all claims and demands (except such as result from the negligent or intentional acts or omissions of Landlord, or its officers, agents or employees) for, or in connection with, any accident, injury or damage whatsoever caused to any person or property arising, directly or indirectly, out of the use of the Premises by the Tenant, or arising directly or indirectly from any act or omission of Tenant or any concessionaire or subtenant of Tenant, or their respective licensees, servants, officers, agents, employees, invitees, or contractors, and from and against any and all costs, expenses and liabilities incurred in connection with any such claim or proceeding brought thereon.

SECTION 12: DEFAULT. Each of the following shall constitute an event of default ("Default") under this Lease:

(a) Tenant shall vacate or abandon the Premises, or permit the same to remain vacant or unoccupied for a period of thirty (30) days;

(b) Tenant shall fail to continue to use the Premises in accordance with the use permitted under Section 6 of this Lease or shall use the Premises for a use or uses that are not permitted under the Lease, and in either case such event continues for a period of fifteen (15) days after Landlord provides written notice of same to Tenant;

(c) Tenant declares or files for protection under the bankruptcy laws, dissolves or ceases to do business, ceases to do business in accordance with its present corporate purpose or generally admits an inability to pay its debts as such debts become due;

(d) Tenant fails to perform any obligation or observe or perform any covenant of Tenant under this Lease, and such failure continues for a period of fifteen (15) days after Landlord provides written notice of same to Tenant.

After the occurrence of a Default, Landlord may terminate Tenant's right to possession of the Premises, with or without any additional notice or demand whatsoever, and the mere retention of possession thereafter by Tenant shall constitute a forcible detainer of the Premises; and if the Landlord so elects, but not otherwise, and with or without notice of such election or any additional notice or demand whatsoever, this Lease shall thereupon terminate, and upon the termination of Tenant's right of possession, as aforesaid, whether this Lease be terminated or not, Tenant agrees to surrender possession of the Premises immediately, without the receipt of any additional demand for rent, notice to quit or demand for possession of the Premises whatsoever, and hereby grants to Landlord full and free license to enter into and upon the Premises or any part thereof, to take possession thereof, and to expel and to remove Tenant or any other person who may be occupying the Premises or any part thereof, and Landlord may use such force in and about expelling and removing Tenant and other persons as may reasonably be necessary, and Landlord may repossess itself of the Premises as of its former estate, but such entry of the Premises shall not constitute a trespass or forcible entry or detainer, nor shall it cause a forfeiture of rents due by virtue thereof, nor a waiver of any covenant, agreement or promise in this Lease contained, to be performed by Tenant. In addition to the foregoing, Landlord shall be entitled to take any action or pursue any remedy permitted under law or in equity.

SECTION 13: REPAIRS, MAINTENANCE AND ALTERATIONS:

A. LANDLORD'S OBLIGATIONS: In no event shall the Landlord have any responsibility for the repairs or maintenance of the Premises during the Term.

B. TENANT'S OBLIGATIONS: Tenant shall at its own cost and expense shall be responsible for the repair and maintenance of the Premises during the Term. Tenant shall place the Premises in a good and safe condition as of the end of the Term of this Lease.

C. APPROVAL BY LANDLORD OF REPAIRS AND ALTERATIONS: If any repair, alteration, improvement and/or addition is to be permitted to be performed by Tenant under any provision of this Lease, then Tenant shall not commence any such work without first delivering to Landlord a policy or policies of Workers' Compensation, liability and property damage insurance naming Landlord and its elected officials, officers, agents and employees as additional insureds with limits acceptable to Landlord, as well as a completion bond in a form and issued by a surety company acceptable to Landlord. Any repairs, alterations, additions, improvements and or fixtures installed or paid for by Tenant and affixed to the interior or exterior of the Premises, other than movable trade fixtures and decorations, shall, at the expiration or earlier termination of this Lease, become the property of Landlord, at Landlord's election; if Landlord shall not so elect, same shall be removed and the Premises repaired or restored by Tenant at Tenant's sole cost and expense. No repair, alteration, improvement and/or addition which shall cost in excess of One Thousand and No/100 Dollars (\$1,000.00), shall be commenced until Tenant has: (a) submitted plans and specifications therefor to, such submitted plans and specifications have been approved by, Landlord (including Landlord's normal municipal approvals) (b) submitted financial information, including historical financial information and projections, satisfactory to Landlord in its reasonable discretion. Such work shall then be performed in accordance with such approved building plans and specifications. Any work performed by Tenant shall, irrespective of cost, be subject to Landlord's normal municipal inspection and approval processes after completion to determine whether the same complies with the requirements set forth in this Lease and all applicable laws and ordinances, including Landlord's municipal ordinances then in effect.

SECTION 14: TRADE FIXTURES. Tenant shall not at any time have the right to remove fixtures, machinery, equipment appurtenances, and other property furnished or installed by Tenant or by Landlord at Tenant's expense, it being understood and agreed that said property shall become part of the Premises

and shall be subject to a lien created by Landlord; provided however, that if any such trade fixtures can be removed without any damage to the Premises, including the interior and exterior cosmetic or structural damage, Tenant may remove such fixtures after providing written notice to Landlord of an intent to remove same. In the event that Tenant removes fixtures pursuant to the preceding sentence, and damage results, the same shall be promptly repaired by Tenant; and provided further, if Tenant vacates the Premises, such property shall be removed at or before the time Tenant vacates, and if not so done, Tenant shall be considered as waiving its rights in and to such property, and any such removable fixtures shall become part of the Premises.

SECTION 15: SUBORDINATION. Tenant agrees that Tenant's rights under this Lease are and shall always be subordinated to the lien of any mortgage or mortgages or trust deeds now or hereafter placed from time to time upon the land and/or building which are part of the Premises, and to all advances hereafter made from time to time upon the security thereof; provided, however, that the mortgagee shall agree to recognize the rights of the Tenant hereunder and provided further that each mortgagee shall agree that so long as Tenant is not in default under this Lease Tenant's quiet possession of the Premises shall remain undisturbed, on the terms and conditions stated herein and the rights of Tenant shall remain in full force and effect in the event of any default by Landlord or in the event of foreclosure. Tenant shall upon written demand from Landlord, execute such other and further instruments and assurances subordinating this Lease to the lien or liens of any such mortgage or mortgages or trust deed. If any mortgagee or trustee under a trust deed elects at any time prior to the institution of foreclosure proceedings to have Lessee's interest in this Lease superior to the interest of such mortgagee or trustee and gives at any time prior to institution of foreclosure proceedings notice to Lessee to that effect, then this Lease shall be deemed to be superior to any such mortgage or trust deed whether this Lease was executed before or after such mortgage or trust deed or before or after any advance made on the security of such mortgage or trust deed.

SECTION 16: COVENANT AGAINST LIENS. Tenant shall not do any act, or make any contract which may create or be the foundation for any lien or other encumbrance upon any interest of Landlord in any portion of the Premises. If, because of any act or omission (or alleged act or omission) of Tenant or its officers, agents or employees, any mechanic's or other lien, charge or order for the payment of money or other encumbrance shall be filed against Landlord or any portion of the Premises (whether or not such lien, charge, order or encumbrance is valid or enforceable as such), Tenant shall, at its own cost and expense, cause same to be discharged of record or bonded within ten (10) days after notice to Tenant of the filing thereof; and Tenant shall indemnify and save harmless Landlord against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable counsel fees resulting therefrom. If Tenant fails to comply with the foregoing provisions, Landlord shall have the option of discharging or bonding any such lien, charge, order or encumbrance, and Tenant agrees to reimburse Landlord (as additional rent) with interest thereon promptly upon demand. All materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracted with Tenant for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the date hereof until the end of the Term, are hereby charged with notice that they must look exclusively to Tenant to obtain payment for same.

SECTION 17: ACCESS TO PREMISES. Landlord and its designees shall have the right to enter upon the Premises at all hours without prior notice in the event of an emergency, and to enter upon the Premises at reasonable hours with reasonable notice in all events other than an emergency to inspect the same, or to make repairs to the Premises.

SECTION 18: ASSIGNMENT. Tenant shall not sublet the Premises or any part thereof, nor assign, mortgage or otherwise encumber or dispose of this Lease or any interest therein, nor grant any concessions or licenses for the occupancy of the Premises, or any part thereof, except with the prior written consent of the Landlord. Notwithstanding any such permitted assignment, the Tenant nonetheless remains

liable for the payment of rent and the performance of all other obligations of the Tenant and covenants under the Lease.

SECTION 19: TENANT'S ADDITIONAL AGREEMENTS.

A. AFFIRMATIVE OBLIGATIONS. Tenant agrees, at its own cost and expense, to:

(i) **Keep Premises Clean:** Keep the Premises (including, without limitation, exterior and interior portions of all windows, doors and all other glass) in a neat and clean condition.

(ii) **Keep Premises Attractive:** Maintain the Premises and Tenant's personal property therein in an attractive state in accordance with the general character of the Premises.

(iii) **Comply With Laws:** Comply with all laws, ordinances, rules and regulations of governmental authorities (including zoning laws and building codes) and insurance underwriters and any organization exercising similar functions affecting the Premises, but this subsection shall not be construed to require Tenant to comply with any such laws, ordinances, rules or regulations which require structural changes in or any repairs to the Premises unless the same are made necessary by any act, omission or work performed by Tenant or its officers, agents and employees or any concessionaire or subtenant of Tenant or their respective licensees, servants, officers, agents, employees, invitees or contractors.

(iv) **Rules and Regulations:** Obey and observe (and compel its officers, employees, contractors, licensees, invitees, subtenants, concessionaires and all others doing business with it, to obey and observe) all reasonable rules

and regulations established by Landlord from time to time for the welfare and preservation of the Premises.

B. NEGATIVE OBLIGATIONS. Tenant agrees that it shall not at any time without first obtaining Landlord's consent:

(i) **No Liens:** Subject any fixtures, furnishings or equipment in or on the Premises which are affixed to the realty, to any mortgages, liens, conditional sales agreements, security interests or encumbrances.

(ii) **Not Damage the Premises:** Perform any act or carry on any practice which may damage, mar or deface the Premises.

(iii) **Not Exceed Floor Loads:** Place a load on any floor in the Premises exceeding the floor load per square foot which such floor was designed to carry, or install, operate or maintain therein any heavy item of equipment except in such manner as to achieve a proper distribution of the weight.

(iv) **Not Exceed Electrical Load:** Install, operate or maintain in the Premises any electrical equipment which will overload the electrical system therein, or any part thereof, beyond its reasonable capacity for proper and safe operation.

SECTION 20: UTILITIES. Tenant agrees to pay promptly, as and when the same become due and payable, all charges for the cost of electric, natural gas, telephone, cable television, internet access services, garbage pick-up, water, sanitary sewer service, and all other utilities supplied to the Premises accrued during the Term of this Lease.

SECTION 21: RIGHT TO CURE DEFAULTS. If Tenant shall fails to comply fully with any of its obligations under this Lease (including, without limitation, its obligations to maintain various policies of insurance, comply with all laws, ordinances and regulations and pay bills for utilities), then Landlord shall

have the right, at its option, after Tenant's rights to cure have expired, to cure such breach at Tenant's expense. Tenant agrees to reimburse Landlord (as additional rent) for all costs and expenses incurred as a result thereof, together with interest thereon, promptly upon demand.

SECTION 22: BANKRUPTCY-INSOLVENCY. Tenant agrees that if the estate created hereby shall be taken upon execution, attachment or any other process of law, or if Tenant shall be adjudged a bankrupt or insolvent, or any receiver or trustee shall be appointed for the business or property of Tenant and be not discharged within forty five (45) days, or if Tenant shall make any assignment of its property for the benefit of creditors, or if Tenant shall file a voluntary petition in bankruptcy, or apply for reorganization, composition, extension or other arrangement with its creditors under any federal or state law now or hereafter enacted, and any such process, assignment, action or proceeding be not vacated or set aside within thirty (30) days thereafter, then each of the foregoing shall be deemed an Event of Default for the purposes of the previous Section 21 and Tenant shall remain liable as provided in said Section 21.

SECTION 23: QUIET ENJOYMENT. Landlord covenants that upon Tenant paying the rent and performing and observing all of Tenant's other Lease obligations, Tenant may peaceably and quietly have, hold and enjoy the Premises for the Term, subject and subordinate to the other provisions of this Lease.

SECTION 24: RELATIONSHIP OF PARTIES. Nothing contained in this Lease shall be construed to create the relationship of principal and agent, partnership, joint venture or any other relationship between the parties hereto other than the relationship of Landlord and Tenant.

SECTION 25: NOTICES. Every notice, approval, consent or other communication authorized or required by this Lease shall not be effective unless served in writing and sent by United States registered or certified mail, return receipt requested, directed, if to Tenant at the address listed on page 1 hereof, and if to Landlord at the address listed on page 1 hereof or such other address as either party may designate by notice from time to time. Each and all of the rent payable by Tenant to Landlord under any of the provisions of this Lease shall be paid to Landlord.

SECTION 26: WAIVER.

A. One or more waivers of any covenant or condition by Landlord shall not be construed as a waiver of a subsequent breach of the same or any other covenant or condition, and the consent or approval by Landlord to or of any act by Tenant requiring Landlord's consent or approval shall not be construed to waive or render unnecessary Landlord's consent or approval to or of any subsequent similar act by Tenant.

B. Tenant waives its right to a trial by jury in any action brought by Landlord under the terms of this Lease.

SECTION 27: ENTIRE AGREEMENT. No oral statement or prior written matter shall have any force or effect all of which shall merge herein and be superseded hereby. No waiver of any provision of this Lease shall be effective unless in writing, signed by the waiving party. Tenant agrees that it is not relying on any representations or agreements other than those contained in this Lease. This Lease shall not be modified except by a writing subscribed by all parties, nor may this Lease be cancelled by Tenant except with the written consent of Landlord, unless otherwise specifically provided herein. The invalidity or unenforceability of any provisions of this Lease shall not affect or impair any other provision. All captions herein are solely for convenience and shall not be given any legal effect.

Except as otherwise provided in this Lease, the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, distributees, executors, administrators, successors and permitted assigns.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

TENANT:

**ROBERT & MAUREEN GORMAN LIVING TRUST
DATED DECEMBER 29, 2016**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

Date Tenant executed: _____

LANDLORD:

**VILLAGE OF RIVER FOREST,
an Illinois municipal corporation**

By: _____
Name: Catherine Adduci
Title: Village President

ATTEST:

By: _____
Name: Kathleen Brand-White
Title: Village Clerk

Date Landlord executed: _____

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING A LOAN FROM
THE VILLAGE OF RIVER FOREST GENERAL FUND TO
THE VILLAGE OF RIVER FOREST MADISON STREET
TAX INCREMENT ALLOCATION FUND**

WHEREAS, the Village of River Forest (the "Village") is a municipality organized under the laws of the State of Illinois; and

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

WHEREAS, pursuant to Ordinance Numbers 3630, 3631 and 3632, adopted November 28, 2016, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the Village's Madison Street Tax Increment Financing District (the "TIF District"); and

WHEREAS, the Village has expended, and anticipates expending, funds for certain tax increment financing ("TIF") eligible redevelopment project costs, and has proceeded with, and desires to proceed with, certain TIF eligible redevelopment projects, as contemplated by, and in furtherance of, the TIF Plan (the "TIF Eligible Expenses and Projects"), notwithstanding the fact that the TIF District has not yet generated sufficient TIF incremental real estate tax revenues (the "TIF Revenues") to cover the costs associated with the TIF Eligible Expenses and Projects; and

WHEREAS, in order to pay the costs associated with the TIF Eligible Expenses and Projects, until such time as TIF Revenues are generated by the TIF District, in an amount sufficient to pay the costs associated with the TIF Eligible Expenses and Projects, it is necessary to approve a loan from the Village's General Fund ("General Fund"), to the Village's Special Madison Street Tax Increment Allocation Fund ("TIF Fund"), to cover the costs of the TIF Eligible Expenses and Projects; and

WHEREAS, to further the goals of the TIF Plan, it is in the best interests of the Village to approve a loan from the General Fund to the TIF Fund to cover the costs of the TIF Eligible Expenses and Projects;

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of River Forest, Cook County, Illinois, as follows:

SECTION 1: That the recitals set forth above are incorporated herein by reference, as if set forth in this Section 1.

SECTION 2: That a loan from the General Fund to the TIF Fund in an amount not to exceed Five Hundred and Fifty Thousand and No/100 Dollars (\$550,000.00), to pay the costs of the TIF Eligible Expenses and Projects, is hereby approved (the "TIF Loan").

SECTION 3: That the Village Administrator is authorized to disburse the TIF Loan proceeds from the General Fund to the TIF Fund when necessary to pay for TIF Eligible Expenses and Projects.

SECTION 4: The principal amount of said TIF Loan, as may be outstanding from time to time, shall accrue interest at a per annum rate equal to the highest ten (10) year municipal bond benchmark rate during the prior calendar year, as determined by

Bloomberg L.P., or its successor, until said principal amount is paid in full (the “TIF Loan Interest”).

SECTION 5: The TIF Loan shall be repaid to the General Fund, along with the TIF Loan Interest, from time to time from TIF Revenues generated by the TIF District as determined by the Village Administrator. TIF Revenues shall first be applied to the TIF Loan Interest accrued, if any, and then to the TIF Loan.

SECTION 6: In approving the TIF Loan, it is the intent of the Corporate Authorities of the Village that said TIF Loan shall be repaid to the General Fund, along with the TIF Loan Interest, prior to the termination of the life of the TIF District.

SECTION 7: Village staff is hereby authorized and directed to take such actions as are necessary to facilitate and document: (A) the TIF Loan, (B) the repayment of the TIF Loan to the General Fund, and (C) the payment of the TIF Loan Interest to the General Fund.

SECTION 8: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 9: That if any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 10: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED this 9th day of July, 2019, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ____ day of _____, 2019.

Catherine Adduci, Village President

ATTEST:

Kathleen Brand-White, Village Clerk

Published by me in pamphlet form this __ day of _____, 2019.

Kathleen Brand-White, Village Clerk



MEMORANDUM

DATE: July 3, 2019

TO: Eric Palm, Village Administrator

FROM: Rosey McAdams, Finance Director

SUBJECT: Fiscal Year 2020 Budget Amendment #1

Attached is an ordinance amending the Fiscal Year 2020 Village of River Forest Annual Budget. The amendment increases expenditures in the General Fund (01), the Capital Improvements Fund (14) and revenues and expenditures in the Madison Street Tax Increment Financing District Fund (TIF) (31). The General Fund amendment includes an additional \$550,000 in the Transfer to Madison Street TIF account for the purchase of 11 Ashland. The Capital Improvements Fund amendment includes an additional \$660,810 to complete the 2018 Green Alley Improvement Project that was originally budgeted last fiscal year but did not get completed and \$400,000 for the purchase of 418 Ashland Ave. The Madison Street TIF Fund amendments include \$550,000 in the Property Purchase account also for the acquisition of 11 Ashland, eligible relocation costs and an offsetting revenue in the Transfer from General Fund account to fund the purchase.

The requested budget amendment is as follows:

Description	Account Number	Original Budget	Budget Amendment	Amended Budget
<u>General Fund (01)</u>				
Transfer to Madison Street TIF	01-10-00-57-5031	\$25,000	\$550,000	\$575,000
<u>Capital Improvements Fund (14)</u>				
Alley Improvements	14-00-00-55-1250	\$300,000	\$660,810	\$960,810
Property Purchase	14-00-00-55-0700	\$0.00	\$400,000	\$400,000
<u>Madison Street TIF Fund (31)</u>				
Property Purchase	31-00-00-55-0700	\$00.00	\$550,000	\$550,000
Transfer from General Fund	31-00-00-47-7001	\$25,000	\$550,000	\$575,000

Requested Board Action:

- Motion to pass An Ordinance Amending the Annual Budget for Corporate Purposes for the Fiscal Year Commencing on the 1st Day of May 2019 and Ending on the 30th Day of April 2020 for the Village of River Forest, Illinois.*

AN ORDINANCE AMENDING THE ANNUAL BUDGET FOR CORPORATE PURPOSES FOR THE FISCAL YEAR COMMENCING ON THE 1ST DAY OF MAY, 2019 AND ENDING ON THE 30TH DAY OF APRIL, 2020 FOR THE VILLAGE OF RIVER FOREST, ILLINOIS

BE IT ORDAINED by the President and Board of Trustees of the Village of River Forest, County of Cook, State of Illinois:

Section 1: That the following sums of money, or as much thereof as may be authorized by the Village of River Forest, Cook County, Illinois, are hereby budgeted for corporate purposes and objects of said Village hereinafter specified for the fiscal year commencing on the 1st day of May 2019 and ending on the 30th day of April 2020.

Description	Account Number	Original Budget	Budget Amendment	Amended Budget
<u>General Fund</u>				
Transfer to Madison Street TIF	01-10-00-57-5031	\$25,000	\$550,000	\$575,000
<u>CIF Fund</u>				
Alley Improvements	14-00-00-55-1250	\$300,000	\$660,810	\$960,810
Property Purchase	14-00-00-55-0700	\$0	\$400,000	\$400,000
<u>Madison Street TIF Fund</u>				
Transfer from General Fund	31-00-00-47-7001	\$25,000	\$550,000	\$575,000
Property Purchase	31-00-00-55-0700	\$0	\$550,000	\$550,000

Section 2: That any sum of money heretofore budgeted and not heretofore expended and now in the treasury of the Village of River Forest, or that may hereinafter come into the treasury of the Village of River Forest, is hereby appropriated by this ordinance.

Section 3: This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

Passed on a roll call vote of the Corporate Authorities on the 9th day of July 19.

AYES: _____

NAYS: _____

ABSENT: _____

Village Clerk

APPROVED by me this 9th day of July 2019.

Village President

APPROVED and FILED in my office this _____ day of July, 2019 and published in pamphlet form in the Village of River Forest, Cook County, Illinois.

Village Clerk