

Meeting Held Electronically



COMMITTEE OF THE WHOLE MEETING

MONDAY, MAY 17, 2021

(Immediately following the Village Board Meeting)

AGENDA

CALL TO ORDER

ROLL CALL

AUDIENCE COMMENTS

TRUSTEE COMMENTS

DISCUSSION

- Opus TIF incentive Request
- Forest Ridge Townhomes Draft Annexation/Ordinance Agreement
- Aurora Area Convention & Visitor Bureau
- North Aurora Days 2021

EXECUTIVE SESSION

1. Review of the Executive Session Minutes Dated 12/21/2020, 01/18/2021, 02/15/2021, and 04/19/2021
2. Review of the Release of Executive Session Minutes

ADJOURN

Initials: SB

**VILLAGE OF NORTH AURORA
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
CC: STEVE BOSCO, VILLAGE ADMINISTRATOR
FROM: MIKE TOTH, COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR
SUBJECT: OPUS TIF INCENTIVE REQUEST
AGENDA: MAY 17, 2021 COMMITTEE OF THE WHOLE MEETING

DISCUSSION

On April 5, 2021, the Village Board approved Ordinance #21-04-05-01 approving an Industrial Planned Development for 67 acres of property known as the Opus I-88 Corporate Park. The project has also been referred to as the Valley Green Golf Course Development as the vast majority of the project would be located on (what is now) the Valley Green Golf Course. Opus Development Company LLC, the developer of the project, has been making representation that the development would not be economically feasible unless there was an agreement with the Village to provide funds pursuant to tax increment generated by the development.

Opus has submitted a TIF incentive request for review. The request is the result of several weeks of discussion between staff and Opus with the intent of providing the initial framework for an agreement that can be justified and supplemented with the appropriate background information. As you already know, staff is in the process of fulfilling the statutory requirements for the creation of the North Aurora United Tax Increment Financing District. Given the diminishing lifespan of the Route 31 TIF District, Opus' TIF incentive request would require adoption of the United TIF District with a new 23-year lifespan.

According to Opus' submittal, the project would require a total TIF reimbursement amount of \$3,931,420 in order to make the project financially sustainable. Per the incentive request, the project would be front-funded by the developer and the reimbursement amount would be paid back on an annual basis using only TIF funds generated from the project. While the Opus I-88 Corporate Park is a two-phased, three-building development, Opus' TIF incentive request is only tied to the completion of Building B, which is the 500,000+ square foot building located on the eastern portion of the Valley Green Golf Course. Opus has provided two different reimbursement scenarios – 90% (9-year anticipated payback) of and 75% (10-year anticipated payback) of the increment generated from the Building B property. Staff has already requested more detailed pro forma information as part of our due diligence in order to verify the developer's potential need for the incentive.

CONSIDERATION

Staff and Opus are looking for feedback from the Village Board regarding the construct of Opus' TIF incentive request. The intent of this review is to allow Opus to present their information, answer any questions the Board might have and allow the Board to become familiar with their request. Should the Village Board provide direction to move forward with the potential incentive, staff anticipates either bringing back additional information or preparing a draft TIF Agreement for the Village Board's review.

OPUS DEVELOPMENT COMPANY, L.L.C.

VALLEY GREEN GOLF COURSE TIF REQUEST (BUILDING B)

May 7, 2021

OVERVIEW

1. Project Background

Opus Development Company, L.L.C. ("Opus" or "Developer") is the contract purchaser of two (2) properties in North Aurora, IL, the Valley Green Golf Course, and a vacant parcel of land currently owned by and immediately west of Euclid Beverage ("Euclid Parcel"). The Valley Green Golf Course is located in the Route 31 / Lincoln Highway TIF District, which is set to expire in 2025. The Euclid Parcel is not currently located in the TIF district, however the Village of North Aurora is planning to add this parcel into the TIF district in the near future. Opus has conducted investigations and due diligence for both properties and has received Village Board approval for a special use and map amendment to redevelop the properties into a Class A industrial project known as I-88 Corporate Park ("Project"). The Village of North Aurora's Comprehensive Plan earmarks these properties for O-R-I zoning and industrial development, which is in direct alignment with the Opus development plans. The proposed zoning is consistent with the existing use and zoning of nearby properties. In order for the Project to be financially sustainable, Developer will require TIF assistance in the amount of \$3,798,473 in pre-interest reimbursement and \$132,947 in interest for a total reimbursement of \$3,931,420 on a pay-as-you-go basis. More information on the TIF eligible expense summary is included in Section 7.

2. Project Narrative

The Project is a proposed two phased, three (3) building industrial development located on 67.15 acres of land. The land being acquired is broken down as follows: 7.62 acres for the Euclid Parcel and 59.53 acres for the Valley Green Golf Course. The first phase of the Project consists of two (2) buildings on 40 acres, while the second phase of the development consists of one (1) building on 27 acres. The enclosed TIF request is applicable to Building B only. Any future requests would be subject to an entirely new analysis and Village Board approval. The proposed buildings in the first phase are a 104,978 square foot rear-load building on 6.59 acres ("Building A") and a 543,638 square foot cross-dock building on 33.77 acres ("Building B"). The additional 27 acre parcel is currently planned to accommodate a 408,195 square foot cross-dock building ("Building C") for future development. Building B also has the potential to be expanded onto the future Building C parcel should a user be interested in leasing a larger building. Please see our site plan enclosed in Section 10 for a better idea on the building layout and phasing of the Project.

Opus plans on developing the first phase on a speculative basis and the potential end users are expected to be warehousing/distribution or manufacturing companies. The properties are encumbered by isolated / non-jurisdictional wetlands, as well as environmental contamination and

significant soil challenges. Opus’ environmental team has received concurrence from the IEPA and approval to proceed with redevelopment under the specified IEPA controls.

3. Project Timeline & Schedule

Opus received unanimous Village Board approval for a special use and map amendment on April 5, 2021. Please reference the chart below that further details the timeline for construction:

Subject	Date
Land Acquisition	July 2021
Construction Start	July 2021
Construction Completion (Phase One)	May 2022
Project Stabilization (Phase One)	November 2023 (18 months for lease up)

4. Public Benefit

The TIF request is in alignment with the goal of the Route 31 / Lincoln Highway TIF, to promote development and revitalization along the Route 31 corridor which will improve the community’s tax base. The public will benefit from the large tax increment (detailed in the increment projections analysis) that will be generated through this development. The future use will create significant opportunities for employment for both the construction as well as for the businesses that will lease the buildings. Job creation should help attract retailers and restaurants to help boost resident spending and sales tax generation. The Project shall create very little demand on public facilities, and because this is not a residential use, schools, parks, police and fire will be minimally impacted. The Project will utilize storm water management best practices for onsite storage and runoff and tap into the existing sanitary and storm sewers that run adjacent to the property. The developer has conducted a traffic study which helps assure the Village and residents that the roads are able to handle the traffic generated by the Project. Lastly, the Project will integrate a “green” feature known as Green Globes, to help integrate environmentally friendly elements.

5. Request for Assistance

Opus is requesting TIF assistance due to the extensive above standard development costs associated with the site condition of the Valley Green Golf Course. Opus will require TIF assistance in order to move forward with the proposed Project as the Project is not economically feasible for any developer without a TIF incentive to help fund the extensive above standard costs provided in Section 7 below. Valley Green Golf Course is seeking a below market land price for the property and the enclosed TIF request is not being made to offset above market land acquisition costs. Please refer to the land comparable matrix below for further analysis to

support the land acquisition cost. Land pricing has been steadily rising year over year, but you can see that the land basis on a PSF for the subject property is below the competition to account for some of the challenges.

Landlord	Address	City	Year Acquired	Site Size (AC)	Building SF	Price PSF
*Opus/Principal	I-88 Corp Park, Building B	North Aurora	2021	33.77	543,638	\$2.81
Panattoni/Calsters	2000 Deerpath Rd.	Aurora	2019	53.5	764,895	\$5.11
Molto	945 Corporate	Aurora	2019	16.5	274,664	\$3.00
Sterling Bay	2350 Frieder Ln.	Aurora	2019*	35.7	503,244	\$7.00
Opus/AEW	1100 Orchard Gateway	North Aurora	2015	25.1	452,133	\$4.54

*TIF request

6. Project Financing

Project financing will include traditional equity provided by Opus and a third party partner and 60% construction debt. Opus has obtained a commitment from an equity investor who has directly expressed that TIF assistance will be a required component for the project to obtain construction financing and ultimately move forward.

7. TIF Eligible Expense Summary

The table below includes the TIF eligible expense summary for Building B only. These costs have been heavily scrutinized so that we are only including development costs that qualify as "TIF Eligible" based on the Illinois TIF Act:

Item	Amount	Description
Land Acquisition Costs	\$438,308.68	Costs associated with land acquisition. Note that this amount is not the full amount of the land basis for Building B, but a lesser amount to get the Developer to the target TIF reimbursement amount.
Demolition	\$59,125.00	Costs to demolish the existing clubhouse, maintenance sheds, onsite fencing, and various golf course hardscapes (ball washers, cart bridges, driving range mats and slabs, etc)
Geotech and Stabilization	\$600,895.98	Costs to improve soil bearing capacity and soils outside optimal moisture content that will be an impediment to pad construction.
Golf course pond pumping	\$10,750.00	Pumping down existing course ponds in order to complete improvements
Groundwater pumping	\$26,875.00	Pumping down trapped groundwater for topsoil burying operation
Excessive site fills	\$164,091.09	Additional grading costs due to site topography having more variation and needed filling than a typical industrial site
Liming saturated pond fill	\$372,842.25	Cost to dry out excessively wet material from topsoil borrow in order to complete large fills on B building pad
Excess site topsoil	\$743,900.00	Costs associated with over digging and burying excess topsoil due to contaminants in ground
Additional re-spread due to excess TS	\$108,766.62	Additional 6" of re-spread site wide due to excess topsoil from golf course
Tree Survey	\$7,000.00	Surveying trees for tree preservation and assistance with landscape planning to best enhance screening
Additional Trees	\$11,018.75	Trees required above current ordinances due to adjacent residential area
Landscape plugs	\$71,499.86	Landscaping plugs needed in pond bottoms due to excessive amounts of buried contaminated topsoil
Wetland pond plantings	\$32,480.43	Native pond embankment plantings to reduce the impact of the adjacent high value wetland
Extended upsized sanitary runs	\$5,443.80	Upsized sanitary piping around the perimeter of the building due to Fox Metro's tap (\$ delta from 10-8" for exterior run)
Extra storm piping at ponds	\$7,926.33	Sanitary easements required separate ponds with equilibrium piping out outlets
Barrier Curb	\$21,500.00	Cost to install barrier curbs to make grades work near the south B truck dock due to building being shifted south to avoid bad soils.
Overland Sidewalk	\$12,771.00	Cost for improvements related to the construction of the public sidewalk along Overland Drive.

Overland Access road	\$490,546.42	Costs for improvements related to the central joint access road construction.
NW Emergency access road (pending Com Ed approval)	\$90,442.98	Cost for improvements related to the construction of public emergency access route in the NW corner of the property.
Northern Bypass road	\$230,329.50	Cost to build a second tenant bypass road to allow separate secure access due to lack of road frontage.
Design/Surveying	\$53,750.00	Additional surveying and design work relating to incomprehensive storm records, site change revisions due to storm water and village requests for landscaping changes.
Environmental Testing and Reporting Costs	\$130,960.00	Costs associated with testing soils and submitting reports to IEPA
Hazardous material and abatement surveying	\$13,000.00	Costs associated with preliminary hazardous material survey and potential abatement
Wetland Mitigation	\$30,000.00	Cost for purchasing wetland mitigation credits
Wetland Testing and Reporting	\$14,250.00	Costs associated with surveying wetlands and USACE jurisdictional determination reports
Wetland Maintenance and Management	\$40,000.00	Cost for on-going maintenance and management of wetlands
Legal fees	\$10,000.00	Legal fees related to environmental and wetland review and mitigation of the site
Total	\$3,798,473.68	TIF Eligible Expenses

8. Summary of the Request (includes screenshots from TIF Projection Summary)

For the benefit of the Village Board, we are including a summary of the request in a version that helps explain the request:

1. **TIF Amount:** The Developer is seeking a total payback of \$3,931,420. This is further broken down as \$3,798,473 in actual out of pocket construction costs and \$132,947 in interest. The TIF reimbursement will be used to offset significant costs associated with developing the Valley Green Golf Course.

BUILDING B

2019 (Pay 2020) Tax Rate	9.251074%
Equalization Factor	1.00
Base EAV	\$107,616
Developer Share	90%
Imputed Interest	3.50%
TIF Amount	\$3,798,473
Total Developer Payments	\$3,931,420

2. **Imputed Interest:** The developer's TIF request is comprised of \$3,798,473 in primary reimbursement, plus one year of applicable interest of \$132,947.

BUILDING B

2019 (Pay 2020) Tax Rate	9.251074%
Equalization Factor	1.00
Base EAV	\$107,616
Developer Share	90%
Imputed Interest	3.50%
Interest Payback	\$132,947
TIF Amount	\$3,798,473
Total Developer Payments	\$3,931,420

3. **Developer Increment and Total Payment:** The developer is seeking to receive 90% of the increment generated above the base EAV until the payback has been met. This equates to \$3,798,473 plus an additional \$132,947 in interest for a total payback amount of \$3,931,420. Note that the developer share will go to 0% of the tax increment being generated once the full \$3,931,420 payback is received, which is estimated to occur in year 9 of the TIF based on a 90% increment share to the developer.

BUILDING B – Increment Generation Chart

Tax Payment Year	TIF Year	Incremental Taxes	Incremental Revenue	Developer Share 90%		Developer Share 75%	
				Potential Developer Share	Village Share	Potential Developer Share	Village Share
2021 pay 2022	1	\$0	\$0	\$0	\$0	\$0	\$0
2022 pay 2023	2	\$107,533	\$107,533	\$0	\$0	\$0	\$0
2023 pay 2024	3	\$200,506	\$200,506	\$180,456	\$20,051	\$150,380	\$50,127
2024 pay 2025	4	\$688,963	\$688,963	\$620,067	\$68,896	\$516,722	\$172,241
2025 pay 2026	5	\$699,447	\$699,447	\$629,502	\$69,945	\$524,585	\$174,862
2026 pay 2027	6	\$710,088	\$710,088	\$639,079	\$71,009	\$532,566	\$177,522
2027 pay 2028	7	\$720,888	\$720,888	\$648,800	\$72,089	\$540,666	\$180,222
2028 pay 2029	8	\$731,851	\$731,851	\$658,666	\$73,185	\$548,888	\$182,968
2029 pay 2030	9	\$742,978	\$742,978	\$668,580	\$74,398	\$557,234	\$185,745
2030 pay 2031	10	\$754,272	\$754,272	\$0	\$754,272	\$560,378	\$193,894
2031 pay 2032	11	\$765,736	\$765,736	\$0	\$765,736	\$0	\$765,736
2032 pay 2033	12	\$777,371	\$777,371	\$0	\$777,371	\$0	\$777,371
2033 pay 2034	13	\$789,181	\$789,181	\$0	\$789,181	\$0	\$789,181
2034 pay 2035	14	\$801,168	\$801,168	\$0	\$801,168	\$0	\$801,168
2035 pay 2036	15	\$813,335	\$813,335	\$0	\$813,335	\$0	\$813,335
2036 pay 2037	16	\$825,684	\$825,684	\$0	\$825,684	\$0	\$825,684
2037 pay 2038	17	\$838,219	\$838,219	\$0	\$838,219	\$0	\$838,219
2038 pay 2039	18	\$850,941	\$850,941	\$0	\$850,941	\$0	\$850,941
2039 pay 2040	19	\$863,855	\$863,855	\$0	\$863,855	\$0	\$863,855
2040 pay 2041	20	\$876,962	\$876,962	\$0	\$876,962	\$0	\$876,962
2041 pay 2042	21	\$890,266	\$890,266	\$0	\$890,266	\$0	\$890,266
2042 pay 2043	22	\$903,769	\$903,769	\$0	\$903,769	\$0	\$903,769
2043 pay 2044	23	\$917,475	\$917,475	\$0	\$917,475	\$0	\$917,475

4. **Base EAV:** The pro rata share of the Valley Green Golf Course parcel associated with Building B. This amount is calculated by taking the base EAV for the Valley Green Golf Course and taking a pro rata share of the acreage being utilized for Building B (i.e. 33.77 acres / 59.53 acres = 56.7% | 56.7% X \$189,706 (current EAV for Valley Green Golf Course) = \$107,616).

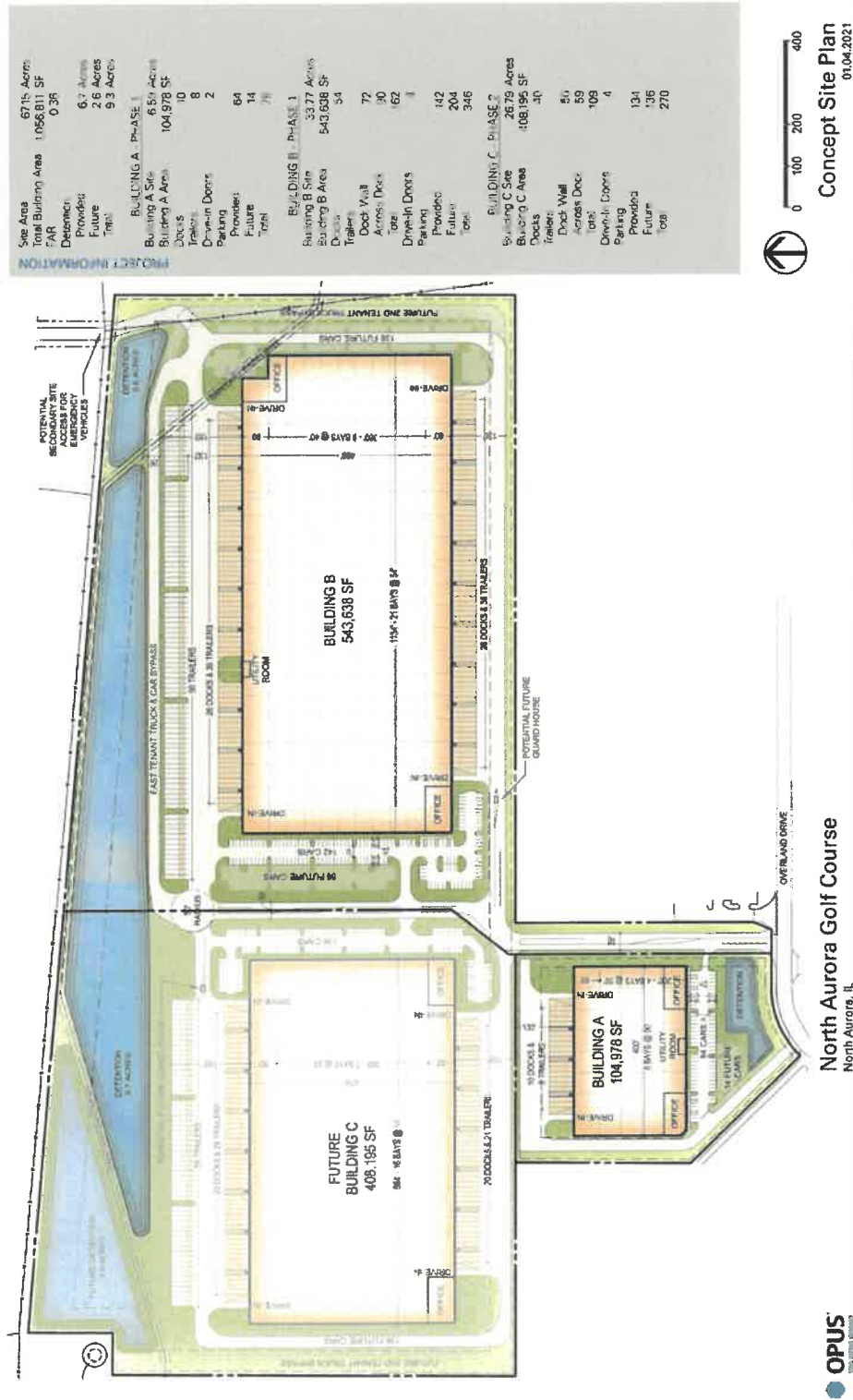
BUILDING B

2019 (Pay 2020) Tax Rate	9.251074%
Equalization Factor	1.00
Base EAV	\$107,616
Developer Share	90%
Imputed Interest	3.50%
Interest Payback	\$132,947
TIF Amount	\$3,798,473
Total Developer Payments	\$3,931,420

5. **Tax Payment Year:** The year that the taxes are due and paid (taxes are paid in arrears).
6. **TIF Year:** Per the 90% increment schedule included in section 8.3, the developer estimates the full TIF incentive to be paid back in 2029 (year 9), at which time the developer would no longer be entitled to the tax increment being generated.
7. **Estimated Land Value and Building Value:** These values ultimately determine the estimated EAV, which determines what the tax bill will be. We then utilize the total tax bill to determine the increment above the base year, which then is used to determine the developer share of the increment.
8. **Annual EAV Growth:** Developer used a 1.5% EAV growth multiplier annually for the land value and building value based on historical data
9. **Total Tax Increment Generation:** This development is expected to increase the overall tax basis by \$31,362,879 over the duration of the 23-year TIF. After the Developer payback of \$3,931,420, the net increment generation is estimated to be \$27,431,459.

	23 Year TIF Increment Revenue	Revenue After Developer Payback
Building A	\$3,057,316	\$3,057,316
Building B	\$16,270,489	\$12,339,069
Building C	\$12,035,074	\$12,035,074
Total	\$31,362,879	\$27,431,459

9. Site Plan / Parcel Map



10. Increment Projections

PDF attached

North Aurora - TIF Projections, Building A

Proposed Building	Bldg Size (SF)	Site AC	Current Property Description	Size	PIN	Base EAV
Building A	104,978	6.59	Euclid Vacant Land	6.59 AC	15-04-351-017	2,617
Building B	Not Included	33.77	Valley Green Golf Course	59.53 AC	15-04-351-024	N/A
Building C	Not Included	26.79	Valley Green Golf Course	59.53 AC	15-04-351-024	N/A
Total Building Area	104,978		Total EAV			2,617

2019 (Pay 2020) Tax Rate	9.251074%
Equalization Factor	1.00
Base EAV	\$2,617
Developer Share	0%
Imputed Interest	0%
TIF Amount	\$0

		Developer Share 0%				
Tax Payment Year	TIF Year	Estimated Land Value	Estimated Building Value	Estimated EAV	Estimated Total Tax Bill	Taxes Per RSF
2021 pay 2022	1	\$2,617.00	\$0.00	\$2,617	\$242.10	\$0.64
2022 pay 2023	2	\$2,669.34	\$0.00	\$2,669	\$246.94	\$0.64
2023 pay 2024	3	\$230,000.00	\$500,000.00	\$730,000	\$67,532.84	\$0.64
2024 pay 2025	4	\$500,000.00	\$900,000.00	\$1,400,000	\$129,515.04	\$1.23
2025 pay 2026	5	\$507,500.00	\$913,500.00	\$1,421,000	\$131,457.76	\$1.25
2026 pay 2027	6	\$515,112.50	\$927,202.50	\$1,442,315	\$133,429.63	\$1.27
2027 pay 2028	7	\$522,839.19	\$941,110.54	\$1,463,950	\$135,431.07	\$1.29
2028 pay 2029	8	\$530,681.78	\$955,227.20	\$1,485,909	\$137,462.54	\$1.31
2029 pay 2030	9	\$538,642.00	\$969,555.60	\$1,508,198	\$139,524.48	\$1.33
2030 pay 2031	10	\$546,721.63	\$984,098.94	\$1,530,821	\$141,617.34	\$1.35
2031 pay 2032	11	\$554,922.46	\$998,860.42	\$1,553,783	\$143,741.60	\$1.37
2032 pay 2033	12	\$563,246.28	\$1,013,843.33	\$1,577,090	\$145,897.73	\$1.39
2033 pay 2034	13	\$571,694.99	\$1,029,050.98	\$1,600,746	\$148,086.19	\$1.41
2034 pay 2035	14	\$580,270.41	\$1,044,486.74	\$1,624,757	\$150,307.49	\$1.43
2035 pay 2036	15	\$588,974.47	\$1,060,154.04	\$1,649,129	\$152,562.10	\$1.45
2036 pay 2037	16	\$597,809.09	\$1,076,056.35	\$1,673,865	\$154,850.53	\$1.48
2037 pay 2038	17	\$606,776.22	\$1,092,197.20	\$1,698,973	\$157,173.29	\$1.50
2038 pay 2039	18	\$615,877.87	\$1,108,580.16	\$1,724,458	\$159,530.89	\$1.52
2039 pay 2040	19	\$625,116.03	\$1,125,208.86	\$1,750,325	\$161,923.85	\$1.54
2040 pay 2041	20	\$634,492.77	\$1,142,086.99	\$1,776,580	\$164,352.71	\$1.57
2041 pay 2042	21	\$644,010.17	\$1,159,218.30	\$1,803,228	\$166,818.00	\$1.59
2042 pay 2043	22	\$653,670.32	\$1,176,606.57	\$1,830,277	\$169,320.27	\$1.61
2043 pay 2044	23	\$663,475.37	\$1,194,255.67	\$1,857,731	\$171,860.07	\$1.64
				Incremental EAV	Incremental Taxes	Incremental Revenue
				\$0	\$0	\$0
				\$52	\$5	\$5
				\$727,383	\$67,291	\$67,291
				\$1,397,383	\$129,273	\$129,273
				\$1,418,383	\$131,216	\$131,216
				\$1,439,698	\$133,188	\$133,188
				\$1,461,333	\$135,189	\$135,189
				\$1,483,292	\$137,220	\$137,220
				\$1,505,581	\$139,282	\$139,282
				\$1,528,204	\$141,375	\$141,375
				\$1,551,166	\$143,500	\$143,500
				\$1,574,473	\$145,656	\$145,656
				\$1,598,129	\$147,844	\$147,844
				\$1,622,140	\$150,065	\$150,065
				\$1,646,512	\$152,320	\$152,320
				\$1,671,248	\$154,608	\$154,608
				\$1,696,356	\$156,931	\$156,931
				\$1,721,841	\$159,289	\$159,289
				\$1,747,708	\$161,682	\$161,682
				\$1,773,963	\$164,111	\$164,111
				\$1,800,611	\$166,576	\$166,576
				\$1,827,660	\$169,078	\$169,078
				\$1,855,114	\$171,618	\$171,618
				Developer Share	Developer Share	Developer Share
				\$0	\$0	\$0

Estimated building value determined using 1100 Orchard Gateway 2019 assessed values per acre and building square foot
Annual EAV growth assumed to be 1.5%

23 Year TIF Incremental Revenue \$3,057,316
Net Tax Revenue to Village \$3,057,316

North Aurora - TIF Projections, Building B

Proposed Building	Blg Size (SF)	Site AC	Current Property Description	Size	PIN	Base EAV
Building A	Not Included	Not Included	Ecild Vacant Land	Not Included	15-04-351-017	N/A
Building B	543,638	33.77 AC	Valley Green Golf Course	59.53 AC	15-04-351-024	188,706
Building C	Not Included	Not Included	Valley Green Golf Course	Not Included	15-04-351-024	N/A
Total Building Area	543,638	Not Included	Total EAV	Not Included	15-04-351-024	188,706

2019 (Pay 2020)	Tax Rate	9.25/07.4%
Equalization Factor	1.00	
Base EAV	\$107,616	
Developer Share	90%	
Imputed Interest	3.50%	
Interest Payback	132,847	
TIF Amount	3,769,473	Eligible Costs
Total Developer Payments	3,931,419	Eligible Costs + Interest

[illegible]

Estimated building value determined using 1100 Orchard Gateway 2019 assessed values per acre and building square foot

Annual EAV growth assumed to be 1.5%

23 Year TIF Incremental Revenue	\$16,270,489
Net Tax Revenue to Village	\$12,339,070

Total Payments to Developer: {3,931,419}

North Aurora - TIF Projections, Building B

Proposed Building	Blg Size (SF)	Site AC	Current Property Description	Size	PIN	Base EAV
Building A	Not Included	Not Included	Unid Vacant Land	Not Included	15-04-351-017	N/A
Building B	543,638	33.77 AC	Valley Green Golf Course	59.53 AC	15-04-351-024	189,706
Building C	Not Included	Not Included	Valley Green Golf Course	Not Included	15-04-351-024	N/A
Total Building Area	543,638		Total EAV			189,706

2019 (Pay 2020) Tax Rate	9.25/1074%
Equalization Factor	1.00
Base EAV	\$107,616
Developer Share	75%
Imputed Interest	3.50%
Interest Payback	132,947
TIF Amount	3,798,473
TIF Eligible Costs	3,931,420
Total Developer Payments	3,931,420

pro rata share of Building B acreage

Developer Share														75%		LOAN		
Tax Payment Year	TIF Year	Estimated Land Value	Estimated Building Value	Estimated EAV	Estimated Total Tax Bill	Taxes Per RSF	Incremental EAV	Incremental Taxes	Incremental Revenue	Potential Developer Share	Village Share	Interest	Developer Payment	Loan Balance		Developer NPV		
														= Actual Out of Pocket				
2021 pay 2022	1	\$1,076,158.85	\$0.00	\$1,076,158.85	\$9,955.62	\$0.39	\$1,162,384	\$0	\$0	\$0	\$0	\$0			\$3,798,473	3.50%		
2022 pay 2023	2	\$1,270,000.00	\$0.00	\$1,270,000.00	\$11,748.64	\$0.39	\$2,167,384	\$107,533	\$107,533	\$0	\$0	132,947	(150,380)		\$150,380	0.00%		
2023 pay 2024	3	\$2,275,000.00	\$0.00	\$2,275,000.00	\$21,046.13	\$0.39	\$7,447,384	\$200,506	\$200,506	\$150,380	\$0	\$0	(516,722)		\$150,380	0.00%		
2024 pay 2025	4	\$2,665,000.00	\$4,690,000.00	\$7,355,000.00	\$68,918.64	\$1.29	\$7,560,709	\$688,963	\$688,963	\$516,722	\$0	\$0	(516,722)		\$3,664,318	0.00%		
2025 pay 2026	5	\$2,704,975.00	\$4,963,350.00	\$7,668,325	\$70,402.42	\$1.30	\$7,670,709	\$699,447	\$699,447	\$524,085	\$0	\$0	(524,085)		\$2,739,732	0.00%		
2026 pay 2027	6	\$2,745,549.63	\$5,037,800.25	\$7,783,350	\$72,004.46	\$1.32	\$7,675,734	\$710,988	\$710,988	\$540,666	\$0	\$0	(540,666)		\$2,207,167	0.00%		
2027 pay 2028	7	\$2,786,732.87	\$5,113,387.25	\$7,900,100	\$73,084.11	\$1.34	\$7,792,484	\$720,888	\$720,888	\$568,984	\$0	\$0	(568,988)		\$1,666,500	0.00%		
2028 pay 2029	8	\$2,828,533.86	\$5,190,087.76	\$8,018,602	\$74,106.77	\$1.36	\$7,910,986	\$731,851	\$731,851	\$583,234	\$0	\$0	(583,234)		\$1,117,612	0.00%		
2029 pay 2030	9	\$2,870,961.87	\$5,287,918.78	\$8,138,881	\$75,293.87	\$1.38	\$8,031,265	\$742,978	\$742,978	\$593,964	\$0	\$0	(593,964)		\$567,378	0.00%		
2030 pay 2031	10	\$2,914,028.30	\$5,346,937.56	\$8,260,964	\$76,422.88	\$1.41	\$8,153,348	\$754,272	\$754,272	\$603,964	\$0	\$0	(603,964)		\$560,378	0.00%		
2031 pay 2032	11	\$2,957,736.69	\$5,427,141.62	\$8,394,878	\$77,691.30	\$1.43	\$8,277,262	\$765,736	\$765,736	\$613,964	\$0	\$0	(613,964)		-	0.00%		
2032 pay 2033	12	\$3,002,102.74	\$5,506,546.75	\$8,510,651	\$78,926.67	\$1.45	\$8,403,036	\$777,371	\$777,371	\$624,964	\$0	\$0	(624,964)		-	0.00%		
2033 pay 2034	13	\$3,047,134.28	\$5,591,176.98	\$8,630,311	\$79,136.57	\$1.47	\$8,530,695	\$789,181	\$789,181	\$635,964	\$0	\$0	(635,964)		-	0.00%		
2034 pay 2035	14	\$3,092,641.30	\$5,675,044.63	\$8,762,686	\$81,123.62	\$1.49	\$8,660,270	\$801,168	\$801,168	\$646,964	\$0	\$0	(646,964)		-	0.00%		
2035 pay 2036	15	\$3,138,233.92	\$5,760,170.30	\$8,899,404	\$83,290.47	\$1.51	\$8,791,788	\$813,335	\$813,335	\$657,964	\$0	\$0	(657,964)		-	0.00%		
2036 pay 2037	16	\$3,186,322.43	\$5,846,572.86	\$9,032,895	\$85,639.93	\$1.54	\$8,925,278	\$825,684	\$825,684	\$668,964	\$0	\$0	(668,964)		-	0.00%		
2037 pay 2038	17	\$3,234,117.28	\$5,934,571.45	\$9,168,389	\$87,817.42	\$1.56	\$9,060,773	\$838,219	\$838,219	\$679,964	\$0	\$0	(679,964)		-	0.00%		
2038 pay 2039	18	\$3,282,629.02	\$6,023,285.52	\$9,305,915	\$90,087.04	\$1.58	\$9,198,269	\$850,941	\$850,941	\$690,964	\$0	\$0	(690,964)		-	0.00%		
2039 pay 2040	19	\$3,331,868.46	\$6,113,634.81	\$9,445,503	\$92,310.50	\$1.61	\$9,337,887	\$863,855	\$863,855	\$701,964	\$0	\$0	(701,964)		-	0.00%		
2040 pay 2041	20	\$3,381,946.48	\$6,205,339.33	\$9,587,186	\$94,524.74	\$1.63	\$9,479,570	\$876,962	\$876,962	\$712,964	\$0	\$0	(712,964)		-	0.00%		
2041 pay 2042	21	\$3,432,574.18	\$6,298,416.42	\$9,730,994	\$96,721.42	\$1.66	\$9,623,378	\$890,266	\$890,266	\$723,964	\$0	\$0	(723,964)		-	0.00%		
2042 pay 2043	22	\$3,484,062.78	\$6,392,865.71	\$9,886,959	\$99,021.42	\$1.68	\$9,768,343	\$903,769	\$903,769	\$734,964	\$0	\$0	(734,964)		-	0.00%		
2043 pay 2044	23	\$3,536,323.74	\$6,488,786.14	\$10,025,113	\$92,430.61	\$1.71	\$9,917,497	\$917,475	\$917,475	\$745,964	\$0	\$0	(745,964)		-	0.00%		

Estimated building value determined using 1100 Orchard Gateway 2019 assessed values per acre and building square foot

Annual EAV growth assumed to be 1.5%

23 Year TIF Incremental Revenue \$19,270,489
Not Tax Revenue to Village \$12,538,069

Total Payments to Developer: (3,931,420)
NPV / NPV Discount Rate: \$ 2,341,417 8.00%

LOAN										
Interest	Developer Payment	Loan Balance = Actual Out of Pocket	Developer NPV							
132,947	(150,380)	3,798,473	3.50%	11/1/21	Amounts	Dates				
-	(516,722)	3,264,318	0.00%	11/1/24	150,380	11/1/24				
-	(524,585)	2,739,732	0.00%	11/1/25	516,722	11/1/25				
-	(532,566)	2,207,167	0.00%	11/1/26	524,585	11/1/26				
-	(540,666)	1,666,500	0.00%	11/1/27	532,566	11/1/27				
-	(548,888)	1,117,612	0.00%	11/1/28	540,666	11/1/28				
-	(557,234)	560,378	0.00%	11/1/29	548,888	11/1/29				
-	(560,378)	-	0.00%	11/1/31	557,234	11/1/30				
-	-	-	0.00%	11/1/32	560,378	11/1/31				
-	-	-	0.00%	11/1/33	-	11/1/32				
-	-	-	0.00%	11/1/34	-	11/1/33				
-	-	-	0.00%	11/1/35	-	11/1/34				
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Total Payments to Developer: (3,931,420)
NPV / NPV Discount Rate: \$ 2,341,417 8.00%

LOAN		Developer Payment	Interest	Loan Balance = Actual Out of Pocket	Developer NPV
	Dates				
	11/1/21			3,798,473 3.50%	
	11/1/24	(150,380)	132,947	3,781,040 0.00%	150,380
	11/1/25	(516,722)	-	3,264,318 0.00%	516,722
	11/1/26	(324,585)	-	2,739,732 0.00%	524,585
	11/1/27	(323,566)	-	2,207,167 0.00%	532,566
	11/1/28	(340,666)	-	1,666,500 0.00%	540,666
	11/1/29	(548,888)	-	1,117,612 0.00%	548,888
	11/1/30	(357,234)	-	560,378 0.00%	557,234
	11/1/31	(560,378)	-	- 0.00%	560,378
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North Aurora - TIF Projections, Building C

Proposed Building	Bldg Size (SF)	Site AC	Current Property Description	Size	PIN	Base EAV
Building A	Not Included	6.59	Euclid Vacant Land	Not Included	15-04-351-017	N/A
Building B	Not Included	33.77	Valley Green Golf Course	Not Included	15-04-351-024	N/A
Building C	408,195	26.79	Valley Green Golf Course	26.79 Acres	15-04-351-024	189,706
Total Building Area	408,195		Total EAV			189,706

2019 (Pay 2020) Tax Rate	9.251074%
Equalization Factor	1.00
Base EAV	\$85,372
Developer Share	0%
Imputed Interest	0%
TIF Amount	\$0

pro rata share of Building C acreage

Developer Share 0%

Tax Payment Year	TIF Year	Estimated Land Value	Estimated Building Value	Estimated EAV	Estimated Total Tax Bili	Taxes Per RSF	Incremental EAV	Incremental Taxes	Incremental Revenue	Developer Share
2021 pay 2022	1	\$85,372.48	\$0.00	\$85,372	\$7,897.87	\$0	\$0	\$0	\$0	\$0
2022 pay 2023	2	\$86,653.07	\$0.00	\$86,653	\$8,016.34	\$0.02	\$1,281	\$118	\$118	\$0
2023 pay 2024	3	\$87,952.86	\$0.00	\$87,953	\$8,136.58	\$0.02	\$2,580	\$239	\$239	\$0
2024 pay 2025	4	\$2,100,000.00	\$1,500,000.00	\$3,600,000	\$333,038.66	\$0.82	\$3,514,628	\$325,141	\$325,141	\$0
2025 pay 2026	5	\$2,131,500.00	\$3,750,000.00	\$5,881,500	\$544,101.92	\$1.33	\$5,796,128	\$536,204	\$536,204	\$0
2026 pay 2027	6	\$2,163,472.50	\$3,806,250.00	\$5,969,723	\$552,263.45	\$1.35	\$5,884,350	\$544,366	\$544,366	\$0
2027 pay 2028	7	\$2,195,924.59	\$3,863,343.75	\$6,059,268	\$560,547.40	\$1.37	\$5,973,896	\$552,650	\$552,650	\$0
2028 pay 2029	8	\$2,228,863.46	\$3,921,293.91	\$6,150,157	\$568,955.61	\$1.39	\$6,064,785	\$561,058	\$561,058	\$0
2029 pay 2030	9	\$2,262,296.41	\$3,980,113.31	\$6,242,410	\$577,489.94	\$1.41	\$6,157,037	\$569,592	\$569,592	\$0
2030 pay 2031	10	\$2,296,230.85	\$4,039,815.01	\$6,336,046	\$586,152.29	\$1.44	\$6,250,673	\$578,254	\$578,254	\$0
2031 pay 2032	11	\$2,330,674.32	\$4,100,412.24	\$6,431,087	\$594,944.58	\$1.46	\$6,345,714	\$587,047	\$587,047	\$0
2032 pay 2033	12	\$2,365,634.43	\$4,161,918.42	\$6,527,553	\$603,868.75	\$1.48	\$6,442,180	\$595,971	\$595,971	\$0
2033 pay 2034	13	\$2,401,118.95	\$4,224,347.20	\$6,625,466	\$612,926.78	\$1.50	\$6,540,094	\$605,029	\$605,029	\$0
2034 pay 2035	14	\$2,437,135.73	\$4,287,712.41	\$6,724,848	\$622,120.68	\$1.52	\$6,639,476	\$614,223	\$614,223	\$0
2035 pay 2036	15	\$2,473,692.77	\$4,352,028.09	\$6,825,721	\$631,452.49	\$1.55	\$6,740,348	\$623,555	\$623,555	\$0
2036 pay 2037	16	\$2,510,798.16	\$4,417,308.52	\$6,928,107	\$640,924.28	\$1.57	\$6,842,734	\$633,028	\$633,028	\$0
2037 pay 2038	17	\$2,548,460.13	\$4,483,588.14	\$7,032,028	\$650,538.14	\$1.59	\$6,946,656	\$642,640	\$642,640	\$0
2038 pay 2039	18	\$2,586,687.03	\$4,550,821.67	\$7,137,509	\$660,298.21	\$1.62	\$7,052,136	\$652,398	\$652,398	\$0
2039 pay 2040	19	\$2,625,487.34	\$4,619,083.99	\$7,244,571	\$670,200.65	\$1.64	\$7,159,199	\$662,303	\$662,303	\$0
2040 pay 2041	20	\$2,664,869.65	\$4,688,370.25	\$7,353,240	\$680,253.66	\$1.67	\$7,267,867	\$672,356	\$672,356	\$0
2041 pay 2042	21	\$2,704,842.69	\$4,758,695.80	\$7,463,538	\$690,457.47	\$1.69	\$7,378,166	\$682,560	\$682,560	\$0
2042 pay 2043	22	\$2,745,415.34	\$4,830,076.24	\$7,575,492	\$700,814.33	\$1.72	\$7,490,119	\$692,916	\$692,916	\$0
2043 pay 2036	23	\$2,786,596.57	\$4,902,527.38	\$7,689,124	\$711,326.55	\$1.74	\$7,603,751	\$703,429	\$703,429	\$0

Estimated building value determined using 1100 Orchard Gateway 2019 assessed values per acre and building square foot

Annual EAV growth assumed to be 1.5%

23 Year TIF Incremental Revenue \$12,035,074
Net Tax Revenue to Village \$12,035,074

	23 Year TIF Incremental Revenue	Developer Payback
Building A	\$3,057,316	\$3,057,316
Building B	\$16,270,489	\$12,339,070
Building C	\$12,035,074	\$12,035,074
Total	\$31,362,879	\$27,431,459

**VILLAGE OF NORTH AURORA
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
CC: STEVE BOSCO, VILLAGE ADMINISTRATOR
FROM: MIKE TOTH, COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR
SUBJECT: FOREST RIDGE TOWNHOME DRAFT ANNEXATION AGREEMENT
AGENDA: MAY 17, 2021 COMMITTEE OF THE WHOLE MEETING

DISCUSSION

The subject 8.63-acre property is currently located in unincorporated Kane County. The petitioner plans to annex the property into the Village and subsequently develop the property with residential townhome units. The concept development plans were originally presented to the Village Board at their April 15, 2019 Committee of the Whole meeting.

A public hearing would later be held on the petition at the September 1, 2020 Plan Commission meeting. A number of residents participated in the public hearing where a number of items were brought up, including: parking, density, site amenities and the general aesthetics of the building product. The Plan Commission concluded by recommending approval of Petition #20-04.

The petition was subsequently presented to the Village Board at the September 21, 2020 Committee of the Whole meeting. Staff presented specific information relative to the concerns mentioned during the Plan Commission public hearing; primarily parking and density. Additional comments were made by the public at that time. In general, the Village Board did not feel the project was very aesthetically pleasing and as presented did not fit well in the area.

The petitioner subsequently made changes to the development plans, which included updates to the building facades, removal of a townhome unit (for a total of 31 units) and a trail around the northern detention basin. Said updates were brought back to the Village Board for discussion at January 18, 2021 Committee of the Whole meeting. The Village Board was supportive of the updated development plans.

CONSIDERATION

Staff has been working with the Village Attorney and the developer's legal representative on drafting an Annexation Agreement. Staff is now seeking feedback on the draft Annexation Agreement between the Village and the developer. The Annexation Agreement establishes the terms for the development of the property for a 20-year term. Staff notes that the vast majority of the terms included in the Annexation Agreement are code-based terms to which the developer has agreed upon.

ANNEXATION AGREEMENT BETWEEN
VILLAGE OF NORTH AURORA AND LMN OPPORTUNITIES LLC

THIS AGREEMENT made and entered into this ____ day of _____, 2021, by and between the **VILLAGE OF NORTH AURORA, ILLINOIS**, a Municipal Corporation (hereinafter called "Village"), and **LMN OPPORTUNITIES LLC**, a Wyoming limited liability company (hereinafter called "Owner" and/or "Developer").

W I T N E S S E T H:

WHEREAS, Owner is the Owner of Record of the Development Parcel located immediately west of the Windstone Development in North Aurora, immediately south of Oak Street, and immediately north of the ComEd easement, commonly known as 38W229 Oak Street North Aurora, IL and legally described on the document attached hereto and incorporated herein by reference as Exhibit A' (hereinafter the "Development Parcel"); and

WHEREAS, the Development Parcel has not been annexed to any municipality; and

WHEREAS, The Development Parcel is shown on the proposed Plat of Annexation, attached hereto as Exhibit B; and.

WHEREAS, the Development Parcel is located outside the municipal boundaries of the Village in unincorporated Kane County, Illinois (hereinafter the "County"), and the Development Parcel is not located within the corporate boundaries of any municipality; and

WHEREAS, the Development Parcel constitutes territory that is contiguous to and may be annexed to the Village of North Aurora as provided under §7-1-1, et seq., of the Illinois Municipal Code (65 ILCS 5/7-1-1 et seq.); and

WHEREAS, a Petition for Annexation has been or will be filed with the Village in accordance with law; and

WHEREAS, the Owner desires to have the Development Parcel annexed to the Village upon the terms and conditions hereinafter set forth; and

WHEREAS the Corporate Authorities, after due and careful consideration, have concluded that the annexation of the Development Parcel to the Village would further the orderly growth of the Village, enable the Village to control the development of the Development Parcel, and serve the best interests of the Village; and.

WHEREAS, Owner is the only party in interest to the Development Parcel and represents that no other parties have any right, title, interest or claim in the Development Parcel, and the Owner plans to develop the Development Parcel; and

WHEREAS, this Agreement is made pursuant to the provisions of 65 ILCS 5/11-15.1-1 through 11-15.1-5; and

WHEREAS, all notices, publications, procedures, public hearings, and other matters required for the consideration, approval, and execution of this Agreement have been given, made, held and performed as required by the Illinois Municipal Code and all other applicable statutes of the State of Illinois and Ordinances of the Village; and

WHEREAS, the annexation and development of the Development Parcel for the use and purposes provided herein will promote sound planning, will aid in developing the Village as a balanced community and will assist the Village in realizing the purpose of the Comprehensive Plan of the Village; and

WHEREAS, the corporate authorities of the village comprised of the President and Board of Trustees have approved this Annexation Agreement by a two-thirds (2/3) vote of as required by the Illinois Municipal Code and hereby direct the President and Village Clerk to sign and attest this Agreement on behalf of the Village;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, it is hereby agreed by and between the Village and Owner as follows:

1. **RECITALS**. The representations and recitations set forth in the foregoing Recitals are material to this Agreement and are hereby incorporated into and become a part of this Agreement as though they were fully set forth in this Paragraph 1.

2. **ANNEXATION**. (a) The Owners have filed with the Village Clerk a Petition for Annexation for the Development Parcel to the Village of North Aurora, Illinois, conditioned on the terms and provisions of this Agreement, which petition has been prepared, executed, and filed in accordance with 65 ILCS 5/7-1-8, and the ordinances and other requirements of the Village. A copy of said Petition is attached hereto as Exhibit C and made a part hereof.

(b) The Plat of Annexation is hereby approved; and

(c) The Corporate Authorities shall enact an ordinance annexing the Development Parcel to the Village, which ordinance shall have attached a Plat of Annexation, and record the ordinance with the attached Plat Annexation following approval of same.

3. **ZONING**. Immediately upon passage of the Annexation Ordinance, the Village shall do the following:

A. The Village shall adopt an ordinance classifying the Development Parcel as R-3 General Residence Zoning District in the form attached hereto and incorporated herein by reference as Exhibit D (the "Zoning Ordinance"); and

B. The Village shall adopt an ordinance granting a special use planned unit development (hereinafter "PUD") under the provisions of the zoning provisions of the North Aurora Municipal Code with deviations to be approved in the form of the ordinance attached hereto and incorporated herein as Exhibit E (the "PUD Ordinance").

Prior to the date of this Agreement, such public hearings as are necessary to enable the Village lawfully to grant said zoning classification as to the Development Parcel have been conducted upon proper notice, and no further action need be taken by the Owner to cause the Development Parcel to be rezoned as R-3 General Residence Zoning District or to be granted a special use planned unit development once the Development Parcel is annexed to the Village accept for formal approval of the Zoning Ordinance and PUD Ordinance, which actions shall be taken immediately after approval of the annexation.

4 **PRELIMINARY DEVELOPMENT DOCUMENTS.**

A. **Approval.** The following preliminary development documents are approved:

1. The Preliminary Plan, prepared by Webster, McGrath and Ahlberg, LTD. as its Project No. 44164 and dated October 28, 2020, is attached hereto and incorporated herein as Exhibit F (hereinafter "Preliminary Plan") is hereby approved for the development of the Development Parcel;

2. The Preliminary Plat prepared by Webster McGrath & Ahlberg, Ltd dated January 29, 2019, is attached hereto and incorporated herein as Exhibit G (hereinafter "Preliminary Plat") is hereby approved for the development of the Development Parcel;

3. The Preliminary Landscaping Plan prepared by Webster McGrath & Ahlberg, Ltd dated July 21, 2020, is attached hereto and incorporated herein as Exhibit H (hereinafter "Preliminary Landscaping") are hereby approved for the development of the Development Parcel;

4. The Preliminary Elevations prepared by ARCH/AMERICA dated November 6, 2020, are attached hereto and incorporated herein as Exhibit I (hereinafter "Preliminary Elevations") is hereby approved for the development of the Development Parcel; and

5. The Preliminary Floor Plans prepared by ARCH/AMERICA dated September 1, 2020, are attached hereto and incorporated herein as Exhibit J (hereinafter "Preliminary Floor Plans") are hereby approved for the development of the Development Parcel.

(Altogether the Preliminary Plan, Preliminary Plat, Preliminary Landscaping, Preliminary Elevation and Preliminary Floor Plans are hereinafter called the "Preliminary Plans & Plat".)

B. **North Aurora Municipal Code.** Except as modified by this Agreement Development of the Development Parcel shall comply with the provisions and procedures of the North Aurora Municipal Code, including, but not limited to, the applicable North Aurora Subdivision Control Ordinance, as amended from time to time (Subdivision Ordinance).

C. **Phases.** If requested by Owner, the Community Development and Economic Director shall allow development of the Development Parcel in phases, including allowing final plats for different phases of the Development Parcel for which final development approvals are requested. In connection with each separate phase, only those components of the public and private improvements required to allow such phase to function shall be required, except water looping consistent with good engineering practices shall be completed. By way of example, extensions of utility lines (except necessary water looping), construction of public roadways, and construction of applicable detention areas shall be required only to the extent needed to serve the portion of the Development Parcel for which final plat and other final development approval is requested, unless stated otherwise in this agreement.

D. **Wetlands.** The Owner shall comply with all United States Army Corps of Engineer, Illinois Department of Natural Resources and Kane County requirements, as applicable, in connection with any wetland areas located on the Development Parcel and shall obtain permits from such agencies before construction begins and as a condition to any development approvals granted by the Village. The Owner shall copy the Village with any plans, applications for permits, and issued permits relating to such wetland areas.

E. **Stormwater.** The Owner shall provide for the handling of storm water in accordance with the applicable Rules and Regulations of the United States Army Corps of Engineers; the Illinois Department of Natural Resources; the Kane County Storm Water Management Ordinance, as revised; and the North Aurora Storm Water Management Ordinance #01-05-14-02, as amended; and any other Village Ordinance, now or hereafter in effect. Pursuant to the Kane County Storm Water Management Ordinance and the Village Storm Water Management Ordinance, the Owner affirmatively agrees to comply with the provisions of such ordinances, as amended from time to time. The storm water facilities shall include construction by the Owner of storm drainage retention/detention facilities as may be required by such agencies, ordinances, and the Village Engineer. The size, depth and outlet of the storm water detention areas is to be determined by final engineering plans based upon a controlled release rate of storm water run off which shall not exceed the rate set forth in such ordinances.

Further, and as a measure to control stormwater and erosion, the Developer shall sod all residential lawns, front, side and back.

5. **CHANGES TO THE DEVELOPMENT OF THE PROPERTY.** The Development Parcel shall be developed in substantial compliance with the Preliminary Plans & Plat as set forth on Exhibits F-J. Changes to the development of the Development Parcel shall be evaluated and processed as follows:

Definitions:

A. **Major Changes**: Major changes shall include any increase or decrease in land area or density of the development by more than five per cent (5%) of any bulk standard or any changes that require a formal amendment of this Ordinance, or any other change for which a public hearing is required by law or by the North Aurora Municipal Code except as specifically provided herein. Whether a change is major or minor shall first be determined by the Village Administrator. If a developer or landowner disagrees with the Village Administrator's decision, appeal may be taken to the Village Board.

B. **Minor Changes**: Minor changes shall include any change not defined herein as a major change or a technical change.

C. **Technical Changes**: Technical changes shall include any change to the engineering plans and specifications, any change to the building plans or changes in the Preliminary Plan that are determined by the Village Administrator as: (i) in substantial compliance with the Preliminary Plan as approved by the Village Board; (ii) in compliance with the North Aurora Municipal Code, as amended, except as specifically varied herein; and (iii) in compliance with good engineering practice.

Procedure

:

A. **Major Changes**: Major changes must be approved by the Village Board after such hearing and recommendation by the Plan Commission as required by statute or Village Ordinance pursuant to submittal and processing of a petition filed by Owner, as set forth in the North Aurora Municipal Code.

B. **Minor Changes**: Minor changes may be approved by the Village Board but shall not require Plan Commission review or public hearing.

A **Technical Changes**: Technical changes may be approved by Village Administrator and shall not require Village Board or Plan Commission review or public hearing.

6. REQUIRED IMPROVEMENTS.

A. **Required Improvements.** Owner shall construct and pay for the public and common improvements as identified below constructed as part of the development of the Development Parcel in substantial compliance with the Preliminary Plans & Plat. The parties agree that the public and common improvements as depicted on Preliminary Plan are in substantial compliance with the Subdivision Control provisions of the North Aurora Municipal Code. Such public and common improvements (hereinafter the "Required Improvements" or "Public Improvements") shall include on-site and off-site improvements, public utility extensions, and related appurtenances including, but not limited to, the following:

1. **Public Improvements**

- a. Water supply and distribution systems;
- b. Sanitary sewer systems;
- c. Storm sewer systems; and
- d. Streets (Forrest Ridge Drive and extension of Heath Stone Lane) , curbs, sidewalks, street signs (including street name, and advisory signs), parkway landscaping, street lighting, tree plantings and related improvements dedicated to the Village.

2) **Common Improvements**

- a. Retention and/or detention basins;
- b. Grading and surface and subsurface drainage ways and facilities; and
- c. Parkway landscaping, tree plantings, open space areas, and related improvements not dedicated to the Village.

Owner shall grant to the Village, at no cost to the Village, all easements for any utilities and communication facilities that the Village may reasonably request. Prior to the approval of the Final Plat of Subdivision ("Final Plat") for the Development Parcel or any part of the Development Parcel, the Village shall accept dedication of the required Public Improvements, subject to the acceptance of the Public Improvements after the one-year maintenance obligations are completed as required below. All such Public Improvements to be accepted by the Village shall be, in the case of land, by Deed or by dedication on a Plat of Subdivision (when the one-year maintenance obligations are completed). All required Public Improvements shall be warranted by the Owner for one (1) year after substantial completion. All repairs or alterations (including normal maintenance) to the Public Improvements that are identified within such one (1) year period shall be promptly carried out by the Owner at Owner's expense. The security posted for that one (1) year period shall be in a form of cash or a letter of credit as provided in subsection C below whereby the

Village can compel the warrantor to complete, repair or reconstruct the Public Improvements to the satisfaction of the Village as required by applicable codes and ordinances and in keeping with sound engineering practices. The security shall be released following the one (1) year maintenance period, upon request by the Owner/Developer, confirmation by the Village Engineer that the Owner/Developer's warranty obligations have been fully satisfied, and approval by the Village Board by formal resolution or motion to release the security.

B. **Easements for Public Bodies.** Simultaneously with the recording of the Final Plat for the Development Parcel, the owner shall grant to the Village, at no cost to the Village public utility easements and a blanket easement over and upon all private common driveways and parking areas within the Development Parcel for access for police protection, together with related emergency and public service vehicles and equipment, shall be provided by plat in favor of the Village, its respective officers, employees and agents. A similar blanket easement to the North Aurora and Countryside Fire Protection District ("Fire District"), its respective officers, employees and agents, for access for fire protection, together with related emergency and service vehicles and equipment, shall be provided by plat. The Owner hereby gives the North Aurora Police Department the authority and consent to enforce local and State traffic laws on the streets to be dedicated as public streets prior to acceptance by the Village. Easements over, under and upon specific locations within open space areas, private streets, private common driveways, parking areas and subdivided lots within the Development Parcel for the operation and access for maintenance, repair, replacement and customary servicing of all electricity, telephone, cable and video television and gas lines, natural gas supply systems and sanitary sewer, storm drainage and water main systems, communication facilities and other utilities shall also be provided by plat in favor of all of the involved utility companies, now or in the future, receiving a Village franchise, their respective officers, employees and agents, together with related emergency and service vehicles and equipment..

C. **Letters of Credit.**

1. **Public and Common Improvement Guaranty.**

a. After the Final Plat is presented to the Village, required signatures are provided and the Final Plat is recorded and before a permit is issued for anything other than mass grading, the Owners shall provide an undertaking secured by a surety for completion of the required Public Improvements and Common Improvements in one of the following forms at Owner's election: an irrevocable letter of credit or a full cash escrow account certifying that adequate funds are and will be available at a sound and reputable banking or financial institution authorized to do business in the State of Illinois. The surety shall be in the amount of one hundred twenty percent (120%) of the estimated cost of the Public Improvements and Common Improvements. The surety shall be available to the Village in the event of a default or failure by the Owners to complete the required Public Improvements and/or Common Improvements in conformance with the Final Plat and engineering plans and the agreed upon schedule for completion. Such undertaking and irrevocable letter of credit or escrow account to secure the completion of the afore-described

improvements and in an a form acceptable to the Village, in accordance with the form attached hereto and incorporated herein as Exhibit "K", for a letter or credit. Any letter of credit shall be from a sound lending institution that is in sound financial condition, is stable and is satisfactory to the Village. The Owners acknowledge and agree to the form of surety, either a letter of credit or escrow account, by virtue of this Annexation Agreement, which Agreement shall supersede and control over Section 11-12-8 of the Municipal Code (65 ILCS 5/11-12-8) and Section 3 of the Public Construction Bond Act (30 ILCS 550/3); and the Owners specifically waive their right to substitute a form of surety other than what has been expressly agreed in this Annexation Agreement. Periodic reductions in posted security shall be approved by the Village based upon the Village Engineer's certification of partial completion of work on the affected improvements based upon documentation supplied from time to time by the Owner and the inspection of such improvements by the Village Engineer. Public improvements may be considered for substantial completion in phases of subdivision development, and all of the underground improvements may be considered separately for substantial completion from the other public improvements, but no category of public improvement shall be considered for substantial completion in part; the category of improvements shall be complete throughout the subdivision or phase as indicated on the final engineering plans. Street construction work consisting of excavation, grading, parkway restoration, curbs and gutters, pavement subgrade, and pavement base and surface courses shall be considered a single improvement. If disputes arise between the Village and the developer as to the acceptability of streets, curbs, and/or sidewalks, tests of these improvements shall be made by an independent testing firm retained and paid for by the developer with results furnished to the Village.

The Village may reject a letter of credit from a financial institution 1) that exhibits a deteriorating trend in its capital asset ratio and/or non-performing assets as reported by an independent agency that tracks and reports on the financial condition of banks, such as the FDIC, the FFIEC, Bauer Financial or similar institutions, or 2) that is the subject of regulatory enforcement action as reported by the FDIC, the State of Illinois, the OCC or the Federal Reserve. The Village may declare itself insecure in regard to a letter of credit if the financial institution providing the letter of credit exhibits a deteriorating trend in its capital asset ratio and/or non-performing assets as reported by an independent agency that tracks and reports on the financial condition of banks, such as the FDIC, the FFIEC, Bauer Financial or similar institutions, or 2) that is the subject of regulatory enforcement action as reported by the FDIC, the State of Illinois, the OCC or the Federal Reserve. In such case, the Village shall notify the Owner in writing of its determination, and the owner shall have forty-five (45) business days to provide a substitute letter of credit from a bank that does not have a negative financial trend and is not the subject of enforcement action, or a guaranty (commitment) from a bank that does not have a negative financial trend and is not the subject of enforcement action to stand behind the letter or credit, or to post a bond in lieu of the letter of credit plus an additional twenty percent (20%) of the required surety amount in a cash escrow. If neither a substituted letter of credit nor a committed letter of credit is provided within forty-five (45) business from the date of the request thereof in writing, the developer shall be in default and the Village may draw on the existing letter of credit. A deteriorating trend shall be deemed present if a bank's capital asset ratio and/or

nonperforming assets reveal a negative progression over a period of not less than two quarters or six months.

b. The Village Board shall approve reductions in the posted security for the public and common improvements from time to time upon application for such reduction by the Owners and certification of the completion thereof by the Village engineer. If deficiencies are noted, notice shall be given to the Owners of such deficiencies without unreasonable delay. Such notice shall: (i) identify, with specificity, any deficiencies in the work on the affected public improvements or incomplete work on such improvements; and (ii) list, in detail, all corrections to defective work and/or work to be completed in order to obtain the Village Engineer's certification of completion of the work on the affected improvements. Any necessary re-inspection shall be completed within fifteen (15) days following notice from the Owners to the Village Engineer that they have corrected such deficiencies and/or completed such work, as the case may be. Upon substantial completion of all of the public and common improvements within a particular Phase and certification thereof by the Village Engineer, the Owners shall furnish either a cash escrow or letter of credit in return for the Village's release of the original security described herein ("Maintenance Security"). The Maintenance Security shall be in an amount equal to twenty percent (20%) of the total cost of constructing all of the public improvements for the Development or phase thereof and shall contain an expiration date of one (1) year from the date of approval by the Village of the public and common improvements for which the Maintenance Security is submitted as provided by the Subdivision Control provisions of the North Aurora Code. The Owners shall fulfill their obligations in regard to the one-year maintenance period as provided in the Subdivision Control provisions of the Code, and the security shall be released by the Village Board at the end of that period and subject to the fulfillment of those obligations as provided in the Subdivision Control provisions of the North Aurora Code.

D. **Utility Recapture.**

1. Owner is expected to construct a 12-inch water line, storm sewer system and sanitary sewer system to serve the Development Parcel and shall extend such lines to the far sides of the Owner's property where they may be available for further extension without any right of recapture by Owner. The Owner shall not be entitled to recapture for said improvements.

2. Improvements have been constructed that benefit the Development Parcel that are subject to a recapture obligation. Owner shall pay recapture in the amount of a \$18,831.75 plus interest at five percent (5%) per annum to Woodman's Food Market, Inc. from May 9, 2007, the date the Sanitary Sewer Recapture Agreement by and between the Village and Woodman's Food Market, Inc. was recorded to the date the Owner connects to the sanitary sewer extension constructed by Woodman's Food Market, Inc.

E. **Limited Liability.** The Village shall not be held responsible for its inability to install any utility, or for any loss or damage including consequential damage, or delay in installation caused by strikes, riots, elements, embargoes, failure of carriers, inability to obtain material, or other acts of God, or any other cause beyond Village's reasonable

control, including but not limited to the acquisition of easements and IEPA permits. Any other term of this Agreement notwithstanding, should any change, modification, amendment or alteration be required to be made to Village ordinances relating solely to potential remediation or change to the Village's water system as a result of the alleged existence of radium within the Village's water system, or should any such change result from a mandate or requirement imposed on the Village and/or other municipal governments relating to health, safety or welfare by either the United States of America, the State of Illinois, Kane County, the Fox Metro Water Reclamation District, or any of each of their agencies, in such event or events the provisions of any such change, modification, amendment or addition to Village Ordinances or fees shall become applicable to the Development Parcel.

F. **Successor Liability.** During the term of this Agreement, the original Owner and any transferees, assigns and successors in title who acquire any portion of the Development Parcel subject to this Agreement prior to the time when all obligations for the Public Improvements, Common Area Improvements and performance guaranties are completed shall be jointly and severally liable for all obligations for the Public Improvements, Common Area Improvements and performance guaranties, including any person or entity that acquires title from the Owner or from a successor in interest of the Owner by foreclosure, deed in lieu of foreclosure, from a bankruptcy trustee or by similar means, except as follows:

1. The original Owners shall not be liable if the conditions of Section 27 below are satisfied, and provided that the Owner is not in default at the time of the transfer;

2. Any transferees, assigns and successors in title, shall not be liable provided that and as long as another transferee, assign or successor has taken responsibility for all of the obligations related to the Public Improvements, Common Area Improvements and performance guaranties for the Development Parcel in keeping with the conditions of Section 27 below;

3. Any person or entity that acquires a single residential parcel, lot or unit, shall have no responsibility for the obligations related to the Public Improvements, Common Area Improvements and performance guaranties as a result of the acquisition of such parcel, lot or unit once an occupancy permit has been issued, but an occupancy permit may be withheld if the Owner or any successor in interest has any outstanding obligations related to the Public Improvements, Common Area Improvements and performance guaranties.

7. DEVELOPMENT OF THE PROPERTY.

A. **Deposits Required Before Building Permit.** No building permit shall be issued for construction of any structure on any portion of the Development Parcel until after all applicable deposits and fees have been paid, the final engineering plans and a final plat have been approved for such phase of development, a final plat has been recorded for the phase in which the building permit or permits are requested, a lot grading plan prepared by a registered professional engineer has been approved by the Village, roads complete up to

binder course, water, sanitary sewer, storm water control and hydrants are in place within three hundred feet (300') to serve phase and the lot for which the permits are requested, except as provided otherwise for model units in Subsection H below..

B. **Mass Grading.** The Village shall issue a permit to Owner/Developer permitting Owner/Developer to mass grade the Development Parcel, upon approval of Owner/Developer's submission of the appropriate application(s) and evidence that all required permits and approvals relating to mass grading from the Village and other governmental units with jurisdiction over the Development Parcel have been issued in compliance with the Kane County Stormwater Ordinance and the Kane DuPage Soil and Water Conservation Service requirements, and the Village Engineer's approval, which approval shall not be unreasonably conditioned, delayed or denied. The Village shall issue mass grading permits in phases at the Owner's/Developer's request, even if the phases do not match development phases, provided that a Grading and Dirt Stockpile Management Plan, certified by an engineer and in compliance with the Kane County Stormwater Ordinance, has been reduced to writing and approved by the Village prior to the actual grading in each phase of the development. All mass grading permits shall be subject to the requirement that no graded parcel of land shall be allowed to stand undeveloped for a period longer than one (1) year from the date that the grading is undertaken unless that parcel drains to a stormwater inlet and is planted with an acceptable ground cover.

Developer shall locate its dirt stockpile(s) at a site (or sites) on the Development Parcel which are mutually acceptable to the Village and Developer pursuant to the Grading and Dirt Stockpile Management Plan which must be reduced to writing and approved by the Village prior to the actual grading to be conducted in conjunction with the development. Developer agrees that no dirt stockpiles shall be allowed to remain in the development after the completion of the last structure, and no occupancy permit shall be issued for the last structure in the development phase, until all dirt stockpiles are removed. All dirt stockpiles shall be removed no later than three (3) years after the first building permit is issued. Developer shall abide by the Village's weed control ordinance in maintaining each dirt stockpile; and any dirt stockpile that remains in the same place longer than one (1) year must be seeded or sodded and maintained in that condition for the remainder of the term of that stockpile. Dirt stockpiles must be maintained in such a way as to minimize the height and to minimize the danger to children, including the removal of all potentially harmful debris. In no event shall a dirt stockpile be left unattended with a sheer side; and all sides must be rounded before the dirt stockpile may be left unattended. No dirt stockpile shall exceed fifteen feet (15') in height or a gradient ratio of two (2) to one (1).

Developer shall provide soil erosion control methods throughout the development for the life of the development process that satisfy the Village and Kane County Storm Water control ordinance requirements to the extent that they apply to this property. Any cost to remediate soil erosion damage to offsite property shall be borne by the Developer, and the Developer shall indemnify and hold harmless the Village in respect to any such offsite damage.

The Owner/Developer shall grade, re-spread and seed and/or restore:

- 1) all rear yard swales within a given platted phase during the first construction season for that phase;
- 2) all open spaces and storm water management areas within a given platted phase; and
- 3) all unplatted, future phases with a suitable cover crop to avoid soil erosion; and
- 4) all lots shall be graded to drain to the nearest outlet when the curbs are backfilled at the time of substantial completion of the streets to binder course.

At no point shall the Owner allow more acres of ground to be disturbed in the development than is allowed pursuant to Section 300 of the Kane County Stormwater Ordinance, and the Developer shall comply with the requirements of the County Stormwater Control Ordinance, including the County's vegetation stabilization and soil erosion prevention requirements. In keeping with the Kane County Stormwater Ordinance, the development shall be subject to inspection after each significant rain event (greater than 1.5 inches in a 24-hour period), and any remedial maintenance requirements which are necessary as determined by the Village Engineer shall be undertaken within seven (7) calendar days from notice of that determination. The Owner/Developer shall be responsible to coordinate all reviews, approvals, pre-inspections, and on-going inspections with the Kane DuPage Soil and Water Conservation Service. Notwithstanding any applicable Village ordinances or codes, neither the submission of a Final Plat(s), the completion of public sanitary sewer and water mains, roads, streets, nor other infrastructure improvements shall be required prior to the issuance of the mass grading permit; providing that all such mass grading prior to the issuance of a permit shall be at Owner/Developer's sole risk, and that no mass grading shall take place prior to the submission to and approval by the Village Engineer of the Grading and Dirt Stockpile Management Plan, certified by an engineer, necessary inspections and approvals by the Kane DuPage Soil and Water Conservation Service and full compliance with the Kane County Stormwater Ordinance. The location of any dirt storage must be approved by the Village Administrator consistent with the provisions of Section 7.B. above.

C. **Mass Grading Letter of Credit.** The mass grading permit is conditioned upon Owner's posting of a cash bond or a letter of credit with the Village consistent with Section 6.C. above in an amount equal to one hundred twenty percent (120%) of the estimated cost of the grading work to be performed, including contingency and maintenance, in the same form and according to the same requirements set forth in subsection 6. C.1.a above, in addition to any other deposits required by Village Ordinance. Any changes or adjustments to the requirements for such grading resulting from the review and approval of the final engineering plan for such phase shall be promptly performed by Owners at Owners' expense.

D. **Processing Of Building Permits.** No building permit shall be issued until building plans have been submitted, reviewed and approved by the Community

Development Department and the Fire District, and a site plan has been reviewed and approved according to the terms of the Subdivision Ordinance. If the application is denied, the Village shall provide the Owner with a written statement specifying the reasons for denial of the application including specifications of the requirements of law which the application or supporting documents fail to meet. The Village shall issue such building permits upon the Owner's compliance with the forgoing requirements and, the payment of required fees. No permit shall be issued until after recordation of the Final Plat for the phase in which the property that is the subject of the permit is located and streets serving the phase are installed. No construction shall begin until portable toilets are in place in within reasonable proximity of the property for which the permit is issued as determined by the Community Development Department.

E. **Construction Trailers.** The Owner may place one (1) subcontractor supply storage trailer on the Development Parcel as required for development purposes, subject to permitting and approval of the location by the Community Development and Economic Director, and providing that the trailer may remain on the Development Parcel only during active construction of building improvements, and the trailer may not be located within two hundred feet (200') of an existing residence as of the date of this Annexation Agreement No advertising shall be visible on trailers within two hundred feet (200') of a public road.

F. **Underground Utilities.** Owner shall provide that all existing and new utilities and communications facilities including, but not limited to, telephone, electric and cable television to serve the Development Parcel shall be underground, and this requirement shall be noted on all final plats.

G. **Offsite Easements.** Owner shall be responsible for obtaining all offsite easements for improvements necessary, if any, to serve the Development Parcel, including easements over, under, through or across property that is subject to private property interests, other governmental bodies and public or private utilities. The Village shall cooperate with Owner, to the extent that the Village is able and has authority, in the acquisition of such easements, including the use of the Village's condemnation powers and the exercise of its contract authority, provided that such exercise of authority is not in contravention of the public health, safety and general welfare. To the extent that the Village incurs costs, including legal, engineering and other consulting fees, in cooperating with the Owner to acquire offsite easements for the construction of improvements necessary to serve the Development Parcel, the Owner shall reimburse to the Village such costs and shall indemnify and hold harmless the Village from any and all costs, claims, liabilities, causes of action and other obligations arising in connection with the acquisition of the easements and construction of improvements necessary to serve the Development Parcel. To the extent that the Village is required to become a primary obligor on any agreement to acquire an easement and/or to construct improvements necessary to serve the Development Parcel, the Owner hereby agrees to perform and/or shall guaranty the performance of those obligations and shall indemnify and hold the Village harmless from and against any and all costs, claims, liabilities, causes of action and other obligations arising in connection with those obligations, including reimbursement to the Village for costs incurred to perform those

obligations when the Owner fails or otherwise does not perform them on the Village's behalf. To the extent that any primary obligations to the Village remain for ongoing maintenance, repair and restoration of the improvements, relocation of the improvements or other obligations related to the offsite easements, the Owner agrees to establish covenants to create an association of the successor owners and to obligate them to perform the ongoing obligations connected with the maintenance, repair and restoration of the improvements, relocation of the improvements or other obligations related to the offsite easements; and the Owner agrees to allow the village to establish a back up special service area to fund the payment of the costs associated with those obligations if the association does not satisfy them as provided in Section 11 below.

H. **Model Units.** Village agrees to issue foundation permits to authorize Developer to construct model units, a trailer, or temporary buildings on the Development Parcel for the purpose of marketing the housing units to be sold to the public. Construction of the models may begin prior to Final Plat(s) only when site grading of the model complex is completed, an operating fire hydrant is within three hundred (300') feet of such model, and a continuous paved, hard surface access is available to such model. Said models, trailer, or temporary buildings need not be connected to sewer and water until they are to be occupied as residences as long as sanitary waste is disposed of properly by Developer. Temporary facilities for sanitary waste disposal shall be removed within thirty (30) days after permanent sanitary waste facilities are available for use. Such disposal can include periodic hauling of waste off the site in trucks. The models may be utilized by Developer only as model homes, and may not be occupied prior to the time permanent water and sewer connections are available. No occupancy permits shall be given for model units and no model units may be sold prior to the approval, signing and recordation of the Final Plat and covenants. Each sales center and/or model must include asphalt or other hard surface parking lot with asphalt or other hard surface access, on premise or off premise, and may not include more than one sales trailer. In addition to use of the construction trailer described in paragraph E above, Owner/Developer may utilize the basement and/or garages of the model units for construction offices. Owner/Developer shall be entitled to maintain model homes on the Development Parcel until 90% of the lots within the Development Parcel have been sold, exclusive of the model homes. Any exterior floodlighting, excluding coach lighting of the parking lot area, of the models shall be turned off during the hours from the later of business closing or 8:00 pm. to daybreak.

I. **Construction Traffic.** All construction traffic shall be limited to Forest Ridge Drive, and access to and from Hearthstone Lane shall be limited to emergency access only.

8. **OCCUPANCY PERMITS.**

A. **Occupancy Permits.** No occupancy permit shall be issued for any building, except model building/construction office facilities, on the Development Parcel until the storm sewer, sanitary sewer, water system, streets through binder course, operational streetlights, electric, gas and telephone utility lines are operational and approved by the Village for the phase of development in which such building is located. Non-residential occupancy permits may be issued for model building/construction office

facilities upon inspection and approval by the Community Development Department. For all residential properties, installation of sod in all yards and parkways shall be required as a condition for the issuance of an occupancy permit, subject to subsection C. below.

B. **Processing of Occupancy Permits.** The Village shall issue certificates of occupancy to the Owner once all improvements have been completed, inspected and approved, or issue a letter of denial within said period informing Owner which specific corrections are necessary as a condition to the issuance of a certificate of occupancy stating reference to the section of any applicable code, ordinance or regulation relied upon by the Village in its request for correction.

C. **Temporary Occupancy Certificates.** Owner's inability to install driveways, service walks, public sidewalks, stoops, landscaping, sod and final grading due to adverse weather conditions shall cause the Village to consider issuing a temporary certificate of occupancy pursuant to the relevant Village ordinances, including Chapter 15.52.070 of the North Aurora Code.

9. **DEDICATION OF COMMON IMPROVEMENTS.** All of the required public improvements that uniquely serve the Development Parcel, and which shall not be conveyed to the Village shall be known as the Common Improvements as more specifically described in Section 11 below. The Owner shall be obligated to construct, repair and restore all of the required Common Improvements, and the Owner shall be required to maintain the Common Improvements unless and until such Common Improvements are conveyed or transferred to an association of owners of all of the buildable parcels created in the development and only on condition that, any such dedication, conveyance or transfer may only be after the establishment of an association and covenants created for the purpose of providing for and funding the maintenance of the Common Improvements that will constitute a covenant running with the land and that is binding upon all successors in title. Upon each separate conveyance the then current owner of record shall be released from all obligations under this Agreement arising after the date of such conveyance, as to the portion of the Development Parcel conveyed for which such an association and covenants have been created

An owners' association shall be created and covenants shall be recorded at the time the Final Plat is presented for approval, and the Village shall have the right to withhold Final Plat approval and/or recordation, and to withhold any building permit or occupancy permit, temporary or permanent, until an owners association has been created and covenants conforming to the requirements of this Agreement have been recorded and are in effect.

10. **MAINTENANCE OF COMMON IMPROVEMENTS.** The Common Improvements shall be maintained by the Owner unless and until an association of owners has been created for that purpose pursuant to covenants that are recorded on the entire Development Parcel and run with the land. The Common Improvements for the development shall include, but may not be limited to stormwater control and drainage facilities, including stormwater detention, entry monument, signage and landscaping, parkway trees and other landscaping required as part of the PUD approval and any open

space areas to be managed and maintained by the owners' association. The association shall be responsible for the cost of maintaining, reconstructing, repairing and/or restoring such Common Improvements from financing generated by association assessments.

SSA Establishment. Owner and Village acknowledge that certain elements of the project carry with them Common Improvements construction and maintenance obligations, such as for the Stormwater Management Facility, which may exist beyond the term of this agreement, and thus require special mechanisms to ensure that the Village is protected, especially in the event that title to any of the properties passes to another. Accordingly, prior to Owner conveying all or a part of the Development Parcel to another party, Owner shall petition to the Village for the establishment of a back-up SSA for the on-going maintenance of the Stormwater Management Facilities and/or other Common Improvements, and the establishment thereof shall occur prior to the date of any conveyance of the Development Parcel. In the event, however, that Owner does not convey the Development Parcel, or a portion thereof, to a third party and a portion of the Development Parcel is submitted to the Village as a Development Phase by Owner, or a third party developer or a land lessee, the Owner shall request the establishment of the back-up SSA for the Stormwater Management Facilities and/or other Common Improvements, as the case may be, at such time.

In the event the Village determines that the Common Improvements are not being reasonably and adequately maintained, the Village may repair, restore, reconstruct and maintain the Common Improvements as the Village deems necessary for the public health, safety and welfare, and the Village may be reimbursed the cost for that repair, restoration, reconstruction and maintenance by levying taxes within the Special Service Area to pay for such costs, together with the costs to establish the Special Service area and for administration of those services. The Owner/Developer shall cooperate as reasonably requested in the establishment of the special service area.

11. DEVELOPMENT FEES.

A. Effect of Development on Public Services. The Owner understands and acknowledges that the Village is under no obligation to annex the Development Parcel, that one of the considerations of the Village of North Aurora in agreeing to the annexation of the Development Parcel is the effect the development of the Development Parcel will have on the community, particularly the Village, including, but not limited to, the Village of North Aurora, the Fire District, the Messenger Public Library of North Aurora ("Library"), and motor vehicle transportation networks owned and maintained by other governmental bodies in and adjacent to the Village which will service all residents and businesses generated by development within the Development Parcel now and in the future. The Owner understands that the unprecedented rate of growth and development within the Village has created burdens upon local units of government, particularly the Fire District, the Village, and the Library in providing the desired level of services at the same time as the demand for services increases due to new development.

B. **Agreed Monetary Contributions.** Owner is desirous of compensating the Village and other public bodies for the up-front burden on those taxing bodies caused by the development which are incurred prior to the time that any taxes are levied or collected from the development in order to induce the Village to consent to the annexation and development of the Development Parcel in the Village. The Owner understands that its agreement to satisfy such conditions is materially relied upon by the Village in entering into this Annexation Agreement. Owner acknowledges that such monetary contributions are fair, reasonable, and in amounts reasonably necessary to provide for the various public services intended and are necessary to accommodate the additional service needs generated by annexation and development of the Development Parcel. The Owner further understands and specifically agrees that such monetary contributions shall be binding pursuant to this Agreement on all successors, assigns, and transferees, shall run with the land and shall apply whenever the Development Parcel is to be developed and shall become due and payable as a condition to the issuance of building permits. The monetary contributions as a condition of this Agreement for the annexation and development of the Development Parcel in North Aurora summarized in the document attached hereto as Exhibit L.

12. **OTHER FEES.** Owner acknowledges that it has been informed about all other Village fees, permits and charges imposed by the Village. All building permit and building inspection fees for any improvement constructed upon the Development Parcel shall be due and payable upon issuance of a building permit for that improvement. The fees and charges are reflected in Exhibit L.

The Developer agrees that all third-party review, inspection and consulting fees incurred by the Village are subject to change and shall be reimbursed to the Village by the Developer. All Development Fees are reflected on Exhibit L.

13. **LAND/CASH ORDINANCE.** In addition to the Agreed Monetary Contributions identified in Section 11.B. above, the Owner acknowledges and agrees that it will be subject to the terms of the Village's land/cash ordinance for the benefit of the public school system(s) and the applicable park district(s), which requirements are set forth in the Subdivision Ordinance, and the Owner further agrees, that the land/cash contributions shall not be strictly limited in their use by the public school(s) and by the park district(s) to the acquisition of land but shall be available for use by the public school(s) and park district(s) for capital improvements.

14. **REIMBURSEMENT.** The Developer shall reimburse the Village for all attorneys fees, engineering design and review, construction engineering, planning consultants and costs incurred by the Village in connection with the processing and review of all matters pertaining to the Property, this Annexation Agreement, including the drafting and negotiation hereof and all matters pertaining to the concept plan, preliminary subdivision/PUD plans, final subdivision/PUD plans or plats, engineering and all other matters related to the development of the Property during the entire term of this Agreement or until the Property is fully developed and all Public Improvements are accepted by the Village, whichever is later. The Developer shall reimburse the Village promptly after receipt by the Developer of invoices for such fees and costs. If such amounts are not paid within

thirty (30) days from receipt of the invoice, the Village shall have no obligation to proceed or to act upon any element of the development of the Property, nor to issue any permits of any type, until payment of such reimbursement amount which is due has been made in full.

15. **CELL TOWER.** The cellular tower shall be annexed as a legal, nonconforming use, subject to the general provisions for cell towers in the North Aurora Code. The ground equipment on the cell tower site shall be screened with a solid fence in materials to be approved by the Community and Economic Development Director. The cell tower will become subject to the North Aurora Code provisions generally from the date of annexation.

16 **DISCONNECTION.** Owner agrees not to petition for disconnection from Village without Village approval under any statutory provision and agrees that if the Development Parcel were disconnected from the Village (a) the growth prospects and plan and zoning ordinances of the Village would be unreasonably disrupted; (b) if disconnected, substantial disruption will result to existing municipal services facilities, such as, but not limited to, sewer systems, street lighting, water distribution, garbage collection and fire protection; and (c) if disconnected, the Village would be unduly harmed through the loss of tax and utility revenue in the future.

17. **REQUIREMENTS OF OTHER JURISDICTIONS.** It is agreed that the Village is not liable or responsible for any restrictions on Village's obligations under this Agreement that may be required or imposed by any other governmental bodies or agencies having jurisdiction over the Development Parcel, Village or Owner. However, the Village will use its best efforts and shall cooperate in a manner to further the issuance of permits by other governmental bodies or agencies as may be necessary for the development of the Development Parcel in accordance with the terms of this Agreement.

18. **BINDING EFFECT AND TERM.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, successors in interest, assignees, lessees, and upon any successor municipal authorities of the Village and successor municipalities for the period of twenty (20) years from the date hereof. During the term of this Agreement, the transferees, assigns and successors in title who acquired more than one buildable parcel or subdivided lot of property subject to this Agreement shall be jointly and severally liable for the performance of this Agreement, except for the following:

A. The original Owner shall not be liable for the performance of this Agreement if the conditions Section 27 below are satisfied;

B. Any person who acquires a single improved parcel or subdivided lot who occupies that parcel or subdivided lot as a resident or business owner;

C. Any person who acquires multiple improved parcels or subdivided lots that are contiguous who occupies those parcels or subdivided lots as a resident or business owner.

D. Neither the original Owner nor any transferees, assigns and successors in title shall be liable for the performance of this Agreement once all terms are satisfied and all warranties have expired.

19. **COVENANT RUNNING WITH THE LAND.** This Agreement constitutes a covenant running with the land and is binding upon the parties hereto, all grantees, successors in interest, assigns and lessees, and successor Village Board.

20. **HOLD HARMLESS AND INDEMNIFICATION.** In the event a claim is made against the Village, or if the Village is made a party-defendant in any legal proceeding arising out of or in connection with the annexation, zoning, or the physical development of the Development Parcel, the Owner shall defend the Village and hold the Village harmless from all claims, liabilities, losses, taxes, judgments, costs and fees, including expenses and reasonable attorney fees, in connection therewith. The Village shall reasonably cooperate in the defense of such proceedings.

21. **MODIFICATIONS.** This Agreement may be modified only by the procedures established by law, in force from time to time, that were required for its initial approval. Village and the Owner of record of any portion of the Development Parcel, even if not the Owner named herein, may agree to modify this Agreement with respect to such portion of the Development Parcel. This agreement may be amended by the Village and the owner of record of a portion of the subject realty as to the provisions applying exclusively thereto, without the consent of the owners of other portions of the subject realty not affected by this amendment.

22. **SEPARABILITY.** The provisions hereof shall be deemed to be separable; and if any section, paragraph, clause, provisions or item herein shall be held invalid, the invalidity of such section, paragraph, clause, provision, or item shall not affect any other provision of this Agreement.

23. **COOPERATION.** Village and Owner shall do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms and objectives of this Agreement and the intentions of the parties as reflected by said terms, including the terms of the PUD Ordinance to be passed concurrently with the annexation of the Development Parcel. Both Village and Owner shall act in good faith, reasonably and promptly with respect to all consents, approvals and actions required or requested of it or taken by it hereunder or in connection with the development of the Development Parcel. During the term of this Agreement, Owner may continue its current uses on the Development Parcel including farming and general agricultural uses as to those portions of the Development Parcel not then developed.

24. **NOTICE.** Unless otherwise notified in writing, all notices, requests and demands shall be in writing and shall be delivered personally or be mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Village: Village Administrator
VILLAGE OF NORTH AURORA
25 East State Street
North Aurora, IL 60542

With a copy to: Drendel & Jansons Law Group
111 Flinn Street
Batavia, IL 60510

If to Owner: Nick Lamagna
LMN OPPORTUNITIES LLC
1921 W. Wilson Street, #151
Batavia, IL 60510

With a copy to: William F. Bochte
BOCHTE, KUZNIAR & NAVIGATO, P.C.
2580 Foxfield Road, Suite 200
St. Charles, IL 60174

25. **RECORDING.** This Agreement shall be recorded in the County Recorder of Deeds Office by the Village.

26. **REMEDIES.**

A. This Agreement shall be enforceable in any court of competent jurisdiction by either the Village or Owner, or any successor or successors in title or interest in any manner, or assigns of said parties. Enforcement may be sought by mandamus or any other appropriate action at law or in equity to secure the performance of the covenants, agreements, conditions and obligations contained herein.

B. In the event of a material breach of this Agreement, the parties agree that the Village or Owner shall have a period of sixty (60) days after such notice to correct such alleged breach prior to the seeking of any remedy provided for herein.

C. If any party to this Agreement shall fail to perform any of these obligations hereunder, and the party or parties affected by such default shall have given written notice of such default to the defaulting party, and such defaulting party shall have failed to cure such default within sixty (60) days after the receipt of such default notice, then, in addition to any and all other remedies that may be available, either in law or equity, the party or parties affected by such default shall have the right (but not the obligation) to take such action as in its or their reasonable discretion and judgment shall be necessary to cure such default. In such event, the defaulting party hereby agrees to pay and reimburse the party or

parties affected by such default for all reasonable attorneys' fees, costs and expenses incurred by it or them in connection with action taken to cure such default.

27. **OWNER'S RIGHT TO CONVEY.** Nothing contained in this Agreement shall be construed to restrict or limit the right of Owner to sell or convey all or any portion of the Development Parcel, whether improved or unimproved. Upon transfer of any or all of the Development Parcel, all rights, duties and interest of Owner hereunder shall run to the benefit of and be binding upon Owner's successors in interest. The Owner's obligations shall remain under this Agreement unless a successor owner posts a substituted letter of credit or other surety for all of the incomplete public and common area improvements acceptable to the Village in keeping with the Section 6.C above, which approval and acceptance shall not be unreasonably withheld, conditioned or delayed and provided that the Owner is not in default of this Agreement at the time of the transfer. Within thirty (30) days after the sale, transfer or assignment of substantially all of the Development Parcel or of the Assignment of the beneficial interest in a land trust holding title to the Development Parcel, Owner shall notify Village thereof. The Owner shall continue to remain jointly and severally liable for performance of this Agreement after transfer any portion or all of the Development Parcel, together with all transferees, assigns and successors in title who acquired more than one buildable parcel or subdivided lot, until such time that a successor owner accepts the responsibility for fulfilling the development obligations for all public improvements, common area improvements and/or performance guarantees, and posts an acceptable letter of credit or other surety for such public improvements, common area improvements and/or performance guarantees as provided herein.

28. **VILLAGE'S AUTHORITY.** Owner hereby acknowledges that the Village is not a home rule municipality and is subject to limitations on the power and authority of all like non-home rule units. If, for reason that the Village is not a home rule municipality, this Agreement is deemed invalid under existing law, such determination of invalidity shall not be deemed a default by the Village under this Agreement. In such case, the Owner agrees to cooperate with the Village in restructuring the Agreement to accomplish both parties' ends to satisfy the current laws and in accordance with the power and authority of the Village vested in it by statute. Only after such reasonable efforts have been made to restructure the Agreement, and if all efforts fail after a reasonable time, shall the failure of the Village to facilitate the Agreement by virtue of its non-home rule statute be deemed a default.

29. **EXCULPATION OF CORPORATE AUTHORITIES.** The parties acknowledge and agree that the individuals who are members of the group consisting of the Corporate Authorities are entering into this Agreement in their official capacities as members of such group and shall have no personal liability in their individual capacities.

30. **ENTIRE AGREEMENT.** This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between Owner and the Village relative to the subject matter thereof, and there are no promises, Agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth.

31. **ELECTRONIC DELIVERY; COUNTERPARTS.** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .peg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto or thereto shall re-execute the original form of this Agreement and deliver such form to all other parties. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

IN WITNESS WHEREOF, the parties have set their hands and seals on the date first above written.

**VILLAGE OF NORTH AURORA, ILLINOIS,
an Illinois municipal corporation**

By: _____
Village President

ATTEST:

Village Clerk

**OWNER: LMN OPPORTUNITIES LLC, a
Wyoming limited liability company**

By: _____
Managing - Member

EXHIBIT A

(Legal Description of the Development Parcel)

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE NORTH 89 DEGREES 15 MINUTES 11 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER 929.09 FEET FOR THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 15 MINUTES 11 SECONDS WEST ALONG SAID SOUTH LINE 242.38 FEET, THENCE DUE NORTH 1,613.95 FEET TO THE SOUTH LINE OF OAK STREET, THENCE NORTH 89 DEGREES 02 MINUTES EAST ALONG SAID SOUTH LINE 242.39 FEET TO A LINE DRAWN DUE NORTH FROM THE POINT OF BEGINNING, THENCE DUE SOUTH 1,621.20 FEET TO THE POINT OF BEGINNING, THE TOWNSHIP OF AURORA, KANE COUNTY, ILLINOIS.

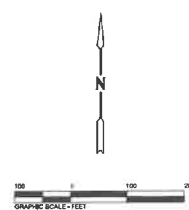
Pin 15-06-200-008

P.L.N. 15-05-200-008

NAME 6-38-B

P.J.N. 15-06-204-008

THAT PART OF THE NORTHWEST QUARTER OF SECTION 50.5, TOWNSHIP 38 NORTH, RANGE 5 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER, THENCE NORTH 89°15'11" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER 829.08 FEET FOR THE POINT OF BEGINNING; THENCE NORTH 80°15'11" WEST ALONG SAID SOUTHLINE 242.38 FEET; THENCE DUE NORTH 1613.96 FEET TO THE SOUTH LINE OF OAK STREET, THENCE NORTH 80°02' EAST ALONG SAID SOUTH LINE 242.35 FEET TO A LINE DRAWN DUE NORTH FROM THE POINT OF BEGINNING; THENCE DUE NORTH 1621.20 FEET TO THE POINT OF BEGINNING. IN THE TOWNSHIP OF AURORA, KANE COUNTY, ILLINOIS.



BASIS OF BEARINGS

ILLINOIS STATE PLANE, NAD 83, EAST ZONE

LAND AREA

394,456 SQUARE FEET = 9.06 ACRES

[illegible]

TO: The Village President and Board of Trustees
of the Village of North Aurora, Kane County, Illinois

FROM: **LMN OPPORTUNITIES LLC,**
a Wyoming limited liability company

SUBJECT: Annexation approval

The Petitioner, **LMN OPPORTUNITIES LLC**, a Wyoming limited liability company respectfully states under oath:

1. Petitioner is the sole owner of record of the following legally described land ("Development Parcel") comprising approximately 30 acres commonly known as 38 W Oak Street, North Aurora, Illinois, Aurora Township, Kane County, Illinois and legally described as follows:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE NORTH 89 DEGREES 15 MINUTES 11 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER 929.09 FEET FOR THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 15 MINUTES 11 SECONDS WEST ALONG SAID SOUTH LINE 242.38 FEET, THENCE DUE NORTH 1,613.95 FEET TO THE SOUTH LINE OF OAK STREET, THENCE NORTH 89 DEGREES 02 MINUTES EAST ALONG SAID SOUTH LINE 242.39 FEET TO A LINE DRAWN DUE NORTH FROM THE POINT OF BEGINNING, THENCE DUE SOUTH 1,621.20 FEET TO THE POINT OF BEGINNING, THE TOWNSHIP OF AURORA, KANE COUNTY, ILLINOIS.

2. The Development Parcel is not situated within the limits of any municipality but is contiguous to the Village of North Aurora, Kane County, Illinois.

3. The Development Parcel is located outside the municipal boundaries of the Village in unincorporated Kane County, Illinois (hereinafter the "County"), and the Development Parcel is not located within the corporate boundaries of any municipality; and

3. The foregoing statements of fact are true to the best of Petitioner's knowledge and information.

Petitioner respectfully requests:

- A. That the Petitioner and the governing body of the Village of North Aurora enter into a mutually acceptable annexation agreement for the annexation and development of the Development Parcel.
 - B. That the above-described Development Parcel be annexed to the Village of North Aurora by ordinance of the corporate authorities of the Village of North Aurora pursuant to §7-1-8 of the Illinois Municipal Code, as amended.
 - C. That the above-described Development Parcel be zoned in accordance with the annexation agreement, to-wit: R-3 General Residential District.
 - D. That the existing cell on the Development Parcel be annexed as a legal nonconforming use.
5. That such other action be taken as is appropriate in the premises.

Dated this _____ day of _____, 2021.

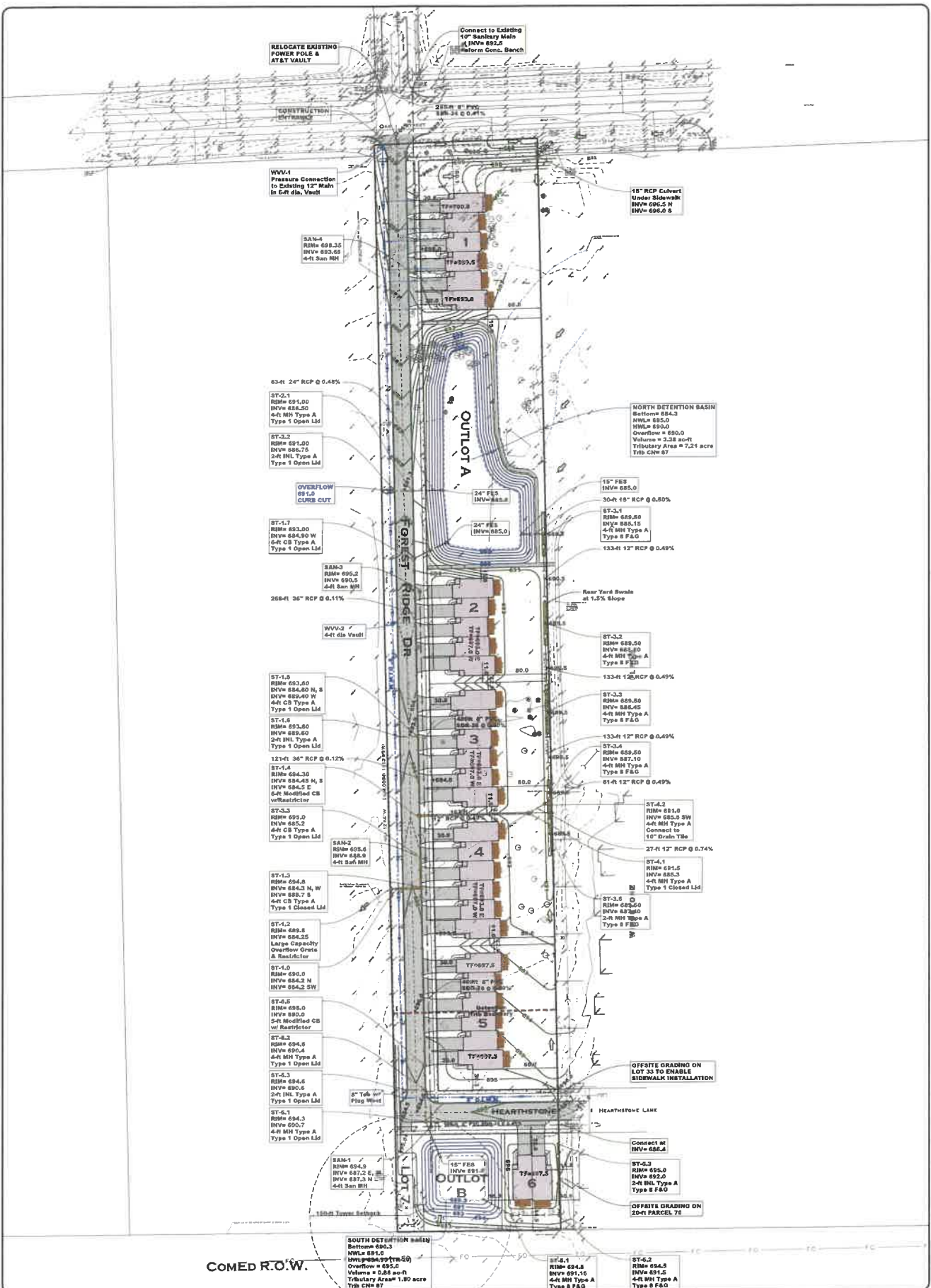
Petitioners:

**LMN OPPORTUNITIES LLC,
a Wyoming limited liability company**

By: _____
Nick Lamagna- Member-Manager

Subscribed and sworn to
before me this __ day of _____, 2021

This instrument prepared by:
WILLIAM F. BOCHTE
BOCHTE, KUZNIAR & NAVIGATO, P.C.
2580 Foxfield Road, Suite 200
St. Charles, IL 60174
P: (630) 377-7770
F: (630) 377-3479
wbochte@bknlaw.com



REVISIONS

NO.	DATE	DESCRIPTION
1	04-03-2010	Revised per Ramon-Sharp review
2	07-18-2010	Revised per Ramon-Sharp review
3	07-21-2010	Add Lot 7 for Comm Home & Building Use
4	08-26-2010	Revised per Customer Feedback in Building 78
5	08-17-2010	Show Architecture Building Layouts
6	10-28-2010	Revisions 1 thru 6 Add Path around Detention Basin

PRELIMINARY ENGINEERING

C-1

WEBSTER, MCGRATH & AHLBERG, LTD.

WMA

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Over 60 Years of Service to Clients

387 SOUTH HAWTHORNE ROAD, CHICAGO, ILLINOIS 60607
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 WWW.WMA-ENGINEERS.COM

FOREST RIDGE TOWNHOMES

FOREST RIDGE & OAK STREET, NORTH AURORA, IL

Prepared For:
ENDURING MANAGEMENT, INC.
 143 S. Kendall Road, Suite 151
 Aurora, IL 60010
 630-266-0700

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 8 EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF AURORA, KANE COUNTY, ILLINOIS.

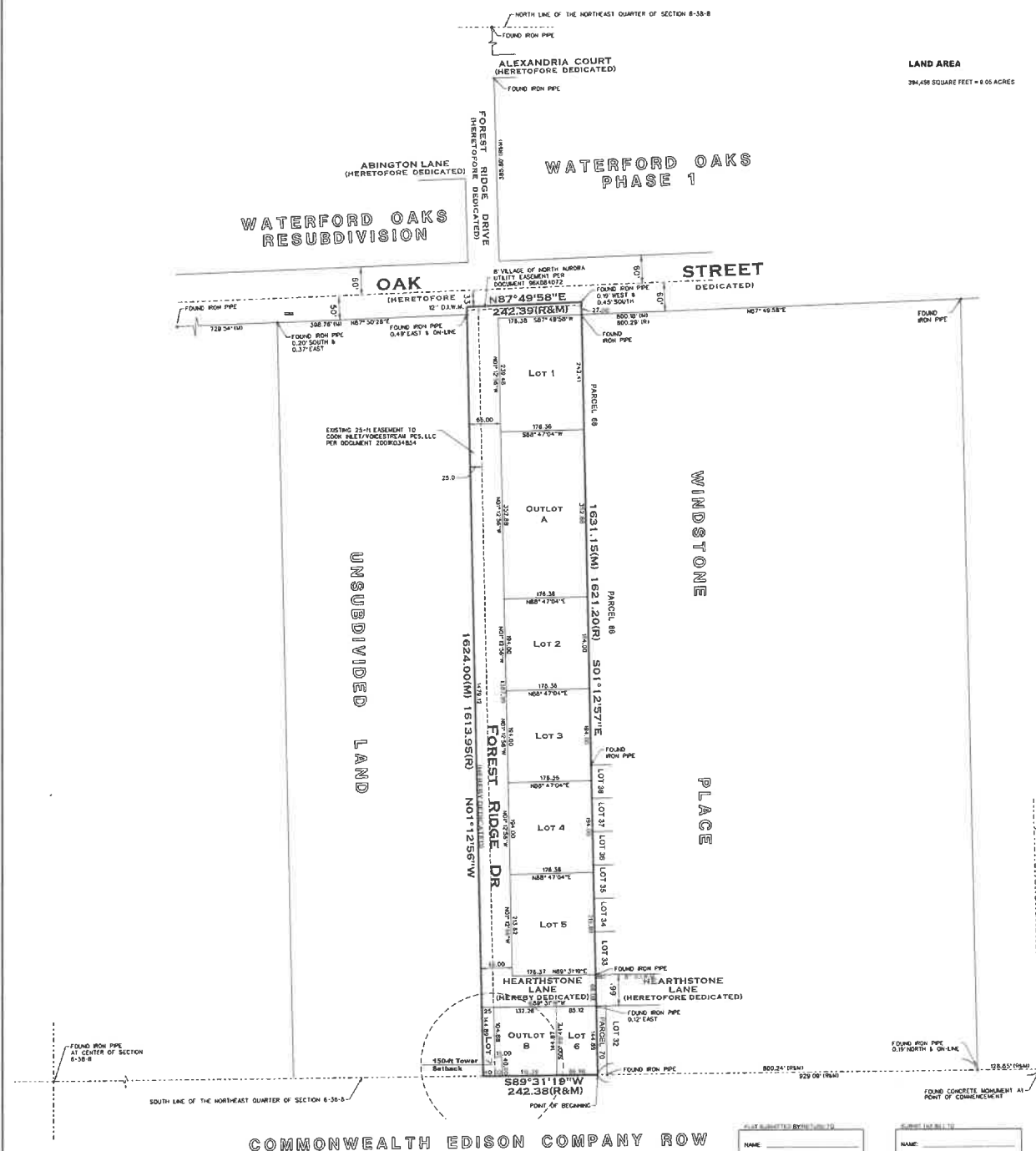


BASIS OF BEARINGS

ILLINOIS STATE PLANE, NAD 83, EAST ZONE

LAND AREA

TM 438 SQUARE FEET = 0.05 ACRES



LINE	LEGEND
------	--------

- = BOUNDARY LINE
- = LOT LINE
- = EASEMENT LINE
- = RETRACK LINE

LEGEND

- | | |
|------------------------|-----------------------|
| □ | DROME (POURPIPE) |
| ▽ | FOURNE (POURPIPE) |
| + | LARGE CUT-IN CONCRETE |
| M = MEASURED DIMENSION | |

NAME: _____

ADDRESS: _____

NAME: _____

ADDRESS: _____

[illegible]

100

RECORDED OF DEEDS

RECORDED OF DEEDS

VILLAGE BOARD APPROVAL

PRESIDENT

COUNTY ENGINEER CERTIFICATE

COUNTY ENGINEER

OWNER'S CONSENT

2015.11.10/15.11.9

WYOMING 1992-1993

VILLAGE ENGINEER'S CERTIFICATE

[illegible]

PERMISSION TO RECORD

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 005-00350
 LICENSE EXPIRES NOVEMBER 30, 2020

PLAN COMMISSION

6Y

SURVEYOR'S CERTIFICATE

GIVEN UNDER MY HAND AND CORPORATE SEAL AT WHEATON, ILLINOIS, THIS _____

SURFACE WATER STATEMENT

DATE: 1999-09-09

END OF REPORT

CASE OR ATTORNEY

COUNTY CLERK


GIVEN UNDER MY HAND AND SEAL OF THE COUNTY CLERK AT WHEATON, DU PAGE
COUNTY, ILLINOIS THIS _____ DAY OF _____
A.D. 20__

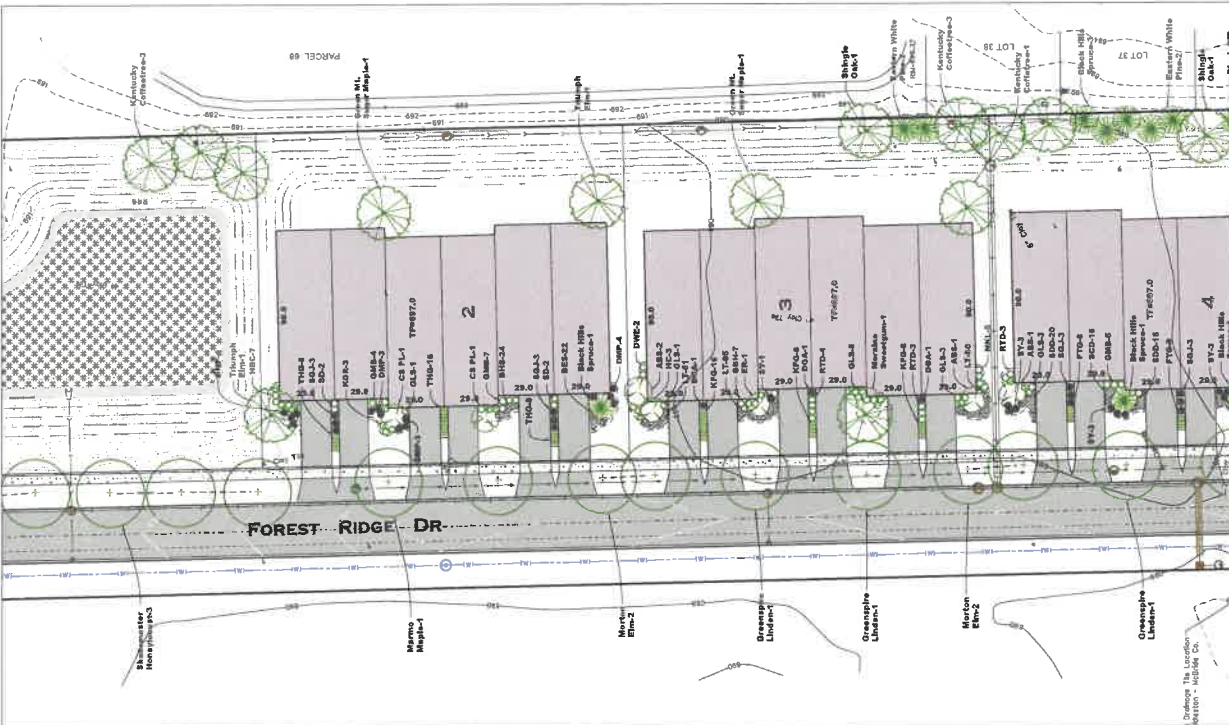
COUNTY CLERK

WEISBERG, AL-ORAINI, AND AL-SHERQUTI

BY _____
ILLINOIS LAND SURVEYOR NO. _____
LICENSE EXPIRATION DATE: NOVEMBER 30, 2022
207 S. NAPERVILLE STREET
WHEATON, ILLINOIS 60187
(630) 888-7423



No.	Date	Description	By	FOREST RIDGE PLAT OF SUBDIVISION						
				LOCATION:	38W228 040 STREET NORTH AURORA, IL					
				PREPARED FOR:	ENTHUSIAST MANAGEMENT, INC. 923 S. RANDALL ROAD, SUITE 110 BETHUNA, IL 60010 815 268 2888					
WEBSTER, MCGRATH & AHLERS LTD. 				JOB #	44164	DATE:	01-28-19	SCALE	1"=100'	
LAND SURVEYING • CIVIL ENGINEERING • LANDSCAPE ARCHITECTURE 287 1/2 Colony of Service in rear Chicago 1801 West Hawthorne Blvd. • Phoenix, Illinois 60157 616-330-0010 • 708-330-0010				JOSS		DATE:				
				FILE #		ICAVE	NE-2684-004	SHEET #	2 of 2	



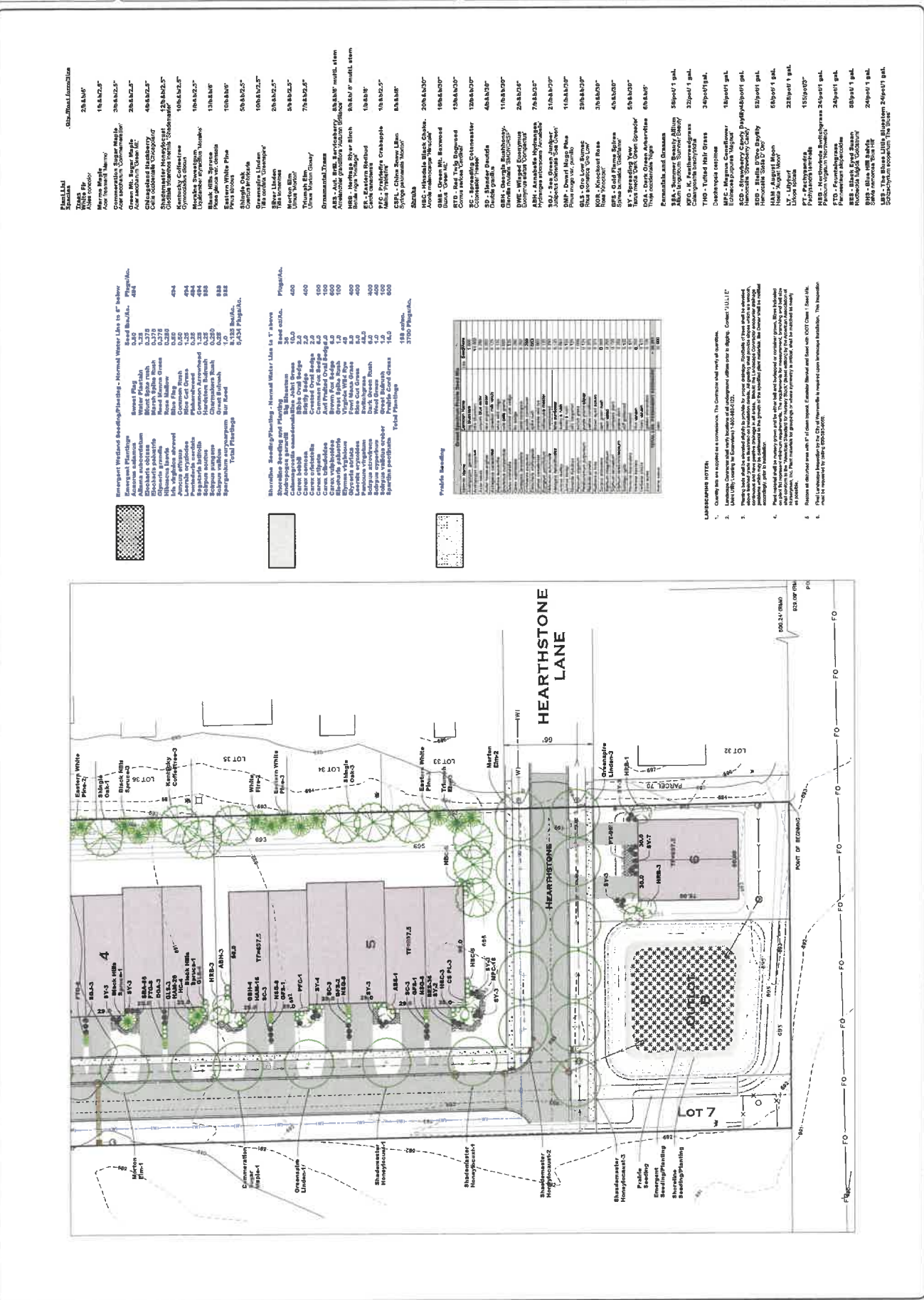
Sl. No.	Topic	Page No.	Date
1	Introduction to the course	1-5	10/10/2020
2	Basics of Chemistry	6-10	11/10/2020
3	Atomic Structure	11-15	12/10/2020
4	Molecular Structure	16-20	13/10/2020
5	Chemical Bonding	21-25	14/10/2020
6	Thermodynamics	26-30	15/10/2020
7	Equilibrium	31-35	16/10/2020
8	Redox Reaction	36-40	17/10/2020
9	Electrochemistry	41-45	18/10/2020
10	Chemical Kinetics	46-50	19/10/2020
11	Surface Chemistry	51-55	20/10/2020
12	Environmental Chemistry	56-60	21/10/2020
13	Metallurgy	61-65	22/10/2020
14	Polymers	66-70	23/10/2020
15	Biomolecules	71-75	24/10/2020
16	Synthesis of Organic Compounds	76-80	25/10/2020
17	Qualitative Analysis	81-85	26/10/2020
18	Quantitative Analysis	86-90	27/10/2020
19	Practicals	91-95	28/10/2020
20	Revision	96-100	29/10/2020

LANDSCAPE
PLAN - NORTH

L-1

[illegible]

FOREST RIDGE TOWN
FOREST RIDGE & OAK STREET, NORTH
Project For:
ENDURING MANAGEMENT, INC.
413 S. Marshall Road, Suite 151
Bismarck, N.D. 58103
010-5706-0090



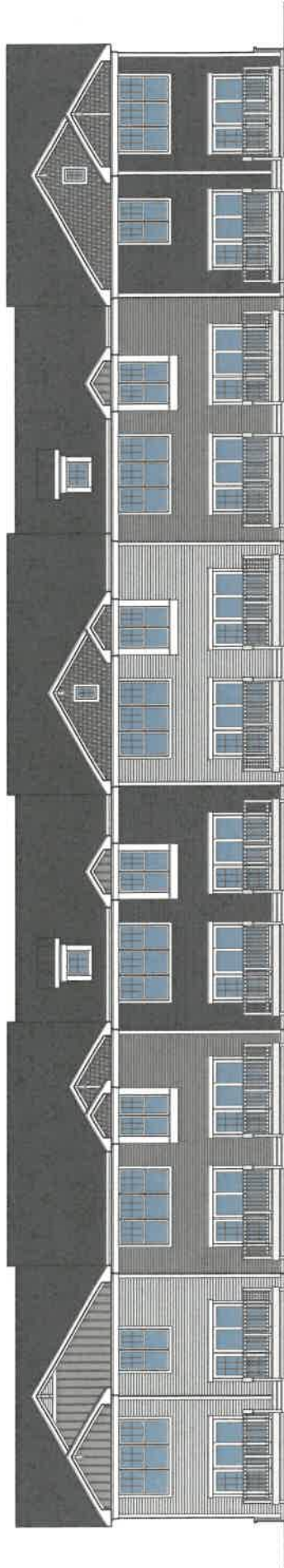


ARCHAMERICA
 34121 N. US 45, Suite 213
 Grayslake, Illinois 60030
 Phone 847-338-6600
 Fax 847-338-6601

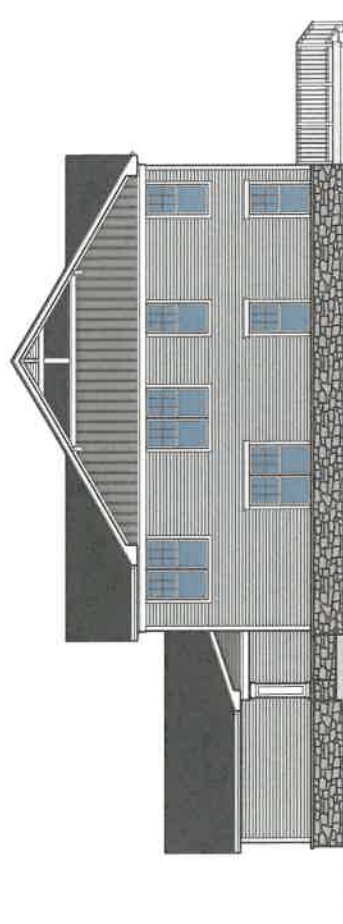
6 Unit Building - Front Elevation



PROPOSED TOWNHOME DEVELOPMENT
Forest Ridge Townhomes
 FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS
 NOVEMBER 6, 2020
 ARCHAMERICA, INC. 1111



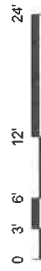
Rear Elevation



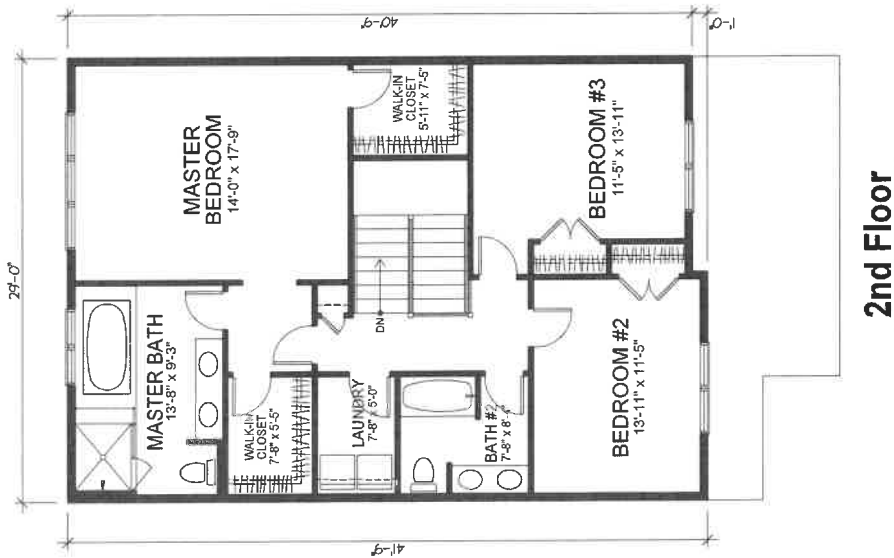
End Elevation

ARCHAMERICA
 34171 N. US 45, Suite 213
 Grayslake, Illinois 60030
 Phone 847-336-6600
 Fax 847-336-6601

6 Unit Building - Elevations



PROPOSED TOWNHOME DEVELOPMENT
Forest Ridge Townhomes
 FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS
 NOVEMBER 6, 2020
 ARCHAMERICA JOB NO. 19115



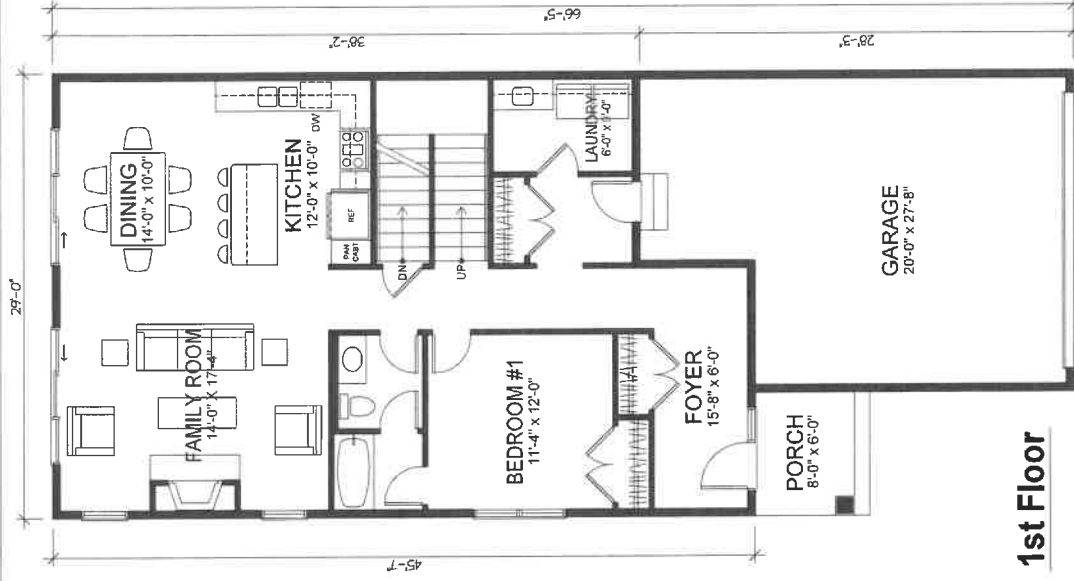
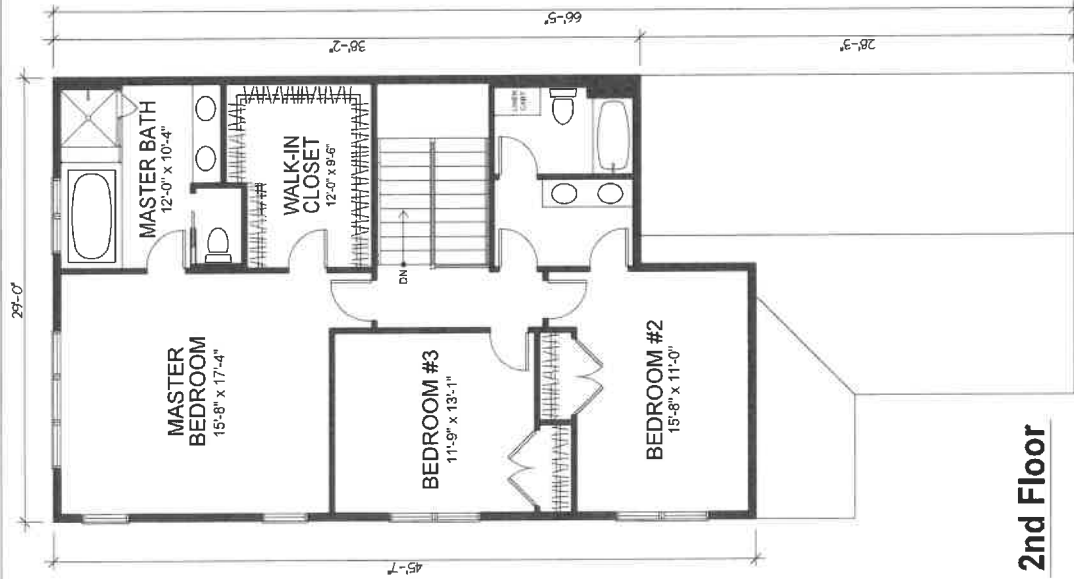
1st FLOOR	876 s.f.
2nd FLOOR	1,122 s.f.
2nd FLOOR	1,998
GARAGE	492 s.f.

ARCHAMERICA
 34121 N. US 45, Suite 213
 Grayslake, Illinois 60030
 Phone 847-336-6600
 Fax 847-336-6601

3 Bedroom Townhome



PROPOSED TOWNHOME DEVELOPMENT
Forest Ridge Townhomes
 FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS
 SEPTEMBER 1, 2020
 ARCHAMERICA JOB NO. 99112



1st FLOOR	1,229 s.f.
2nd FLOOR	1,137 s.f.
2nd FLOOR	2,366 s.f.
GARAGE	527 s.f.

ARCHAMERICA
 34121 N. US 45, Suite 213
 Graylake, Illinois 60030
 Phone 847-336-6600
 Fax 847-336-6601

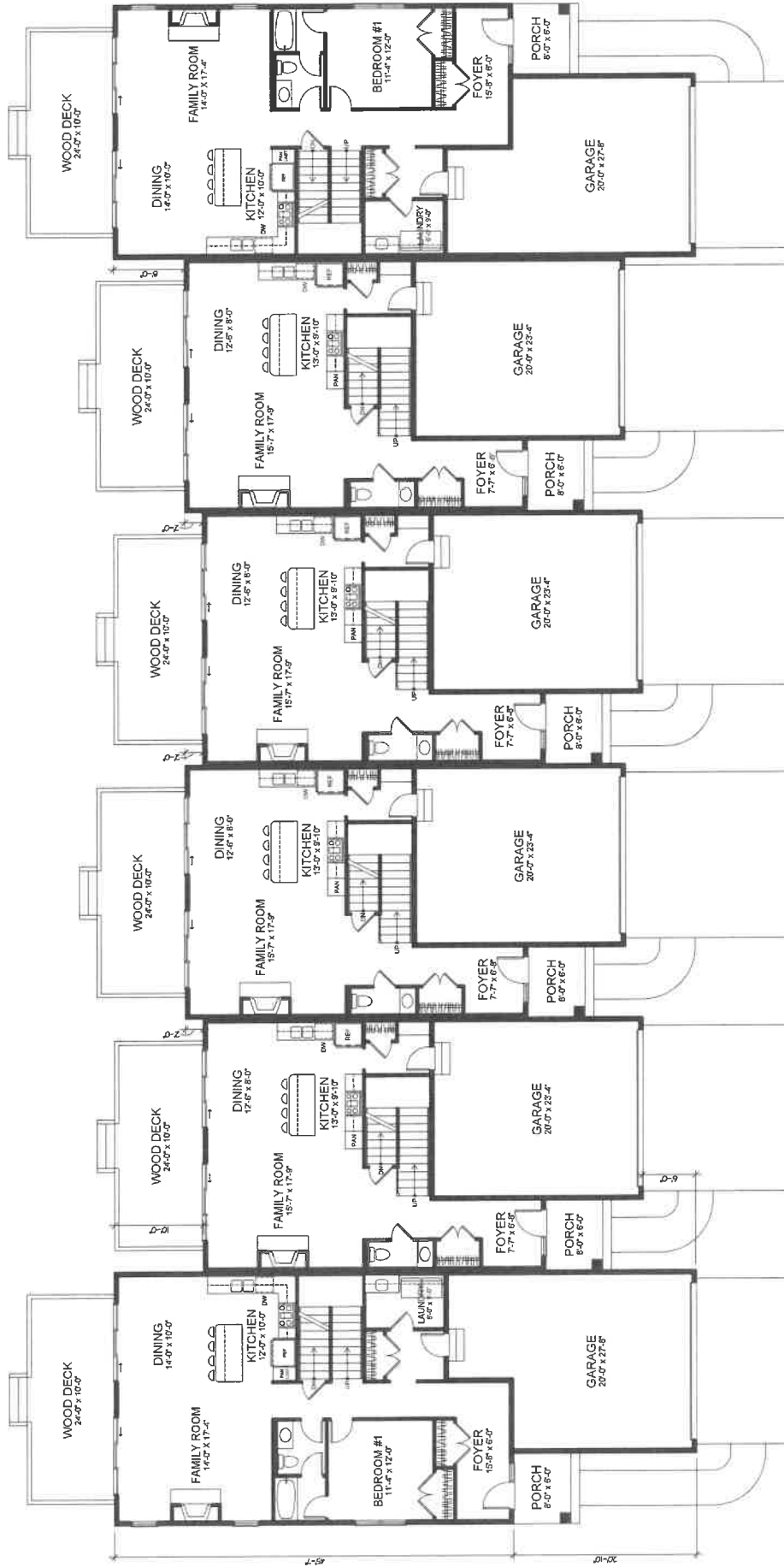
4 Bedroom Townhome



PROPOSED TOWNHOME DEVELOPMENT

Forest Ridge Townhomes

FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS
 SEPTEMBER 1, 2020
ARCHAMERICA, INC. No. 18119



PROPOSED TOWNHOME DEVELOPMENT
Forest Ridge Townhomes
 FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS
 SEPTEMBER 1, 2020
 ARCHAMERICA JOB NO. 19116

6 Unit Building - 1st Floor Plan



ARCHAMERICA
 34121 N. US 45, Suite 213
 Grayslake, Illinois 60030
 Phone 847-336-6600
 Fax 847-336-6601



PROPOSED TOWNHOME DEVELOPMENT

Forest Ridge Townhomes

FOREST RIDGE & OAK STREET NORTH AURORA, ILLINOIS

SEPTEMBER 1, 2020
Amended: 08-10-18118

6 Unit Building - 2nd Floor Plan



ARCHAMERICA
 34121 N. US 45, Suite 213
 Graylake, Illinois 60030
 Phone 847-336-6600
 Fax 847-336-6601

Forest Ridge Townhome Building Permit Fees			Permit Fees (Per Unit)	Notes
Building Permit (per 100 sq. ft.)	Quantity			
Plan Review Fee		\$	30.00	
Sanitary Connection		\$	Consultant review cost +12%	
Storm Connection		\$	597.00	
Waterworks Connection		\$	175.00	
	5/8"	\$	1,800.00	
	1"	\$	3,000.00	
	1 1/2"	\$	3,588.00	
Water Meter and Reader			Market Rate	
Water Usage (During Construction)		\$	67.00	
Damage and Nuisance Bond (Refundable)		\$	5,000.00	Per Building
Municipal Services Impact Fee		\$	1,554.00	
Fire District Fee		\$	715.00	
Library Fee		\$	120.00	
Engineering Review Fee		\$	625.00	
Plumbing Inspection Fee		\$	185.00	
Village Traffic Impact Fee		\$	1,800.00	
Park Land Cash		\$	2,475.06	
School Land Cash	3 bed		\$985.60	
	4 bed		\$2,136.00	
School District #129 Capital Impact Fee	3 bed		Fair Market Value Based Fee	
	4 bed		Fair Market Value Based Fee	
Woodman's Food Market, Inc. - Sanitary Sewer Recapture		\$	18,831.75	Plus interest at five percent (5%) per annum

Memorandum



To: Village President and Village Board of Trustees

Cc: Steve Bosco, Village Administrator

From: David Hansen, Administrative/GIS Analyst

Date: May 17, 2021

Re: Aurora Area Convention & Visitor Bureau Discussion

Overview

At the March 15th, 2021 Committee of the Whole meeting, some of the Village Board members asked about the Village's participation in the Aurora Area Convention and Visitors Bureau (AACVB), the Illinois municipal hotel tax, and how that tax is allocated. There was brief discussion regarding the AACVB which ultimately led to the Board asking staff to look into the Illinois municipal hotel tax parameters and asking if a representative of the AACVB could come before the Board to further discussion.

As you may recall, the Aurora Area Convention and Visitor Bureau (AACVB) serves as a non-profit organization that is dedicated to promoting and marketing the Aurora Area as a visitor destination. North Aurora has been a member of the AACVB since its inception in 1987. The AACVB is currently made up of ten local municipalities (Aurora, Batavia, Big Rock, Hinckley, Montgomery, North Aurora, Plano, Sandwich, Sugar Grove, and Yorkville). The Village has an ongoing intergovernmental agreement (IGA) with the AACVB that is good for five years at a time. For reference, the current term would expire on December 15, 2022. Should the Board decide to let it lapse, a notice of termination would be required by December 14, 2021. The Village is currently on its seventh amendment from the original IGA with the AACVB.

For some additional context, according to the AACVB, all but one member has a municipal hotel tax rate of 3% of gross receipts. However each municipality has the authority to increase their municipal hotel tax to 5% or decrease/eliminate their hotel tax rate altogether according to Illinois law. For reference, the State of Illinois has a 6% hotel tax rate that applies to all hotels/motels across the state that is separate from the municipal hotel tax. Any revenues collected from the tax described above must be devoted to the promotion of tourism, conventions, and to attract non-resident overnight visitors. As described in the original IGA, a minimum of 90% of all hotel tax revenues shall be given over to the AACVB while the remaining amount of up to 10% can be individually retained by the taxing municipalities.

Per direction from the Village Board, below is a summary of the Illinois municipal hotel/motel tax. As the Board requested, the executive director of the AACVB, Cort Carlson, will be attending and providing a presentation to further the discussion.

Illinois Municipal Hotel/Motel Tax

Village staff as well as the Village Attorney reviewed the State of Illinois's municipal hotel tax which is formally known as the Municipal Hotel Operators' Occupation Tax. The state statute allows a municipality to tax hotels up to 5% of a hotel's gross tax rental receipts which is typically passed on to the consumer. As mentioned above, the Village's current hotel/motel tax rate is 3%. If the Village Board were to change the taxed amount there is no referendum requirement and it could be done by ordinance. Currently the Village allocates 90% of the hotel/motel tax collected to the AACVB and 10% towards North Aurora Days. Joining funds together from multiple municipalities into a common convention and visitor organization is a popular strategy in Illinois.

As you may recall, the Board also asked how the tax can be used. Per state statute, a collected tax may only be used to promote tourism and conventions within that municipality or otherwise to attract nonresident overnight visitors to the municipality. However tourism is not defined in the Hotel Operators Occupation Tax Act. In fact, as the memo attached from the Village Attorney mentions, the only relevant definition of tourism is found in the Illinois Promotion Act which defines tourism as travel of 50 miles or more one-way or an overnight trip outside of a person's normal routine.

Aurora Area Convention & Visitors Bureau

At the beginning of every calendar year, the AACVB puts aside marketing dollars that the Village can utilize. In the past, the AACVB have used these dollars to promote the Village in multiple facets. This includes purchasing pages for North Aurora Restaurants in regional magazines, creating laminated handout cards that promote the Village, and hiring a photographer who took pictures/drone aerial footage of the Village and made the footage into promotional videos of the Village and North Aurora Days. AACVB website also dedicates an entire webpage to North Aurora. This page includes a description of many North Aurora businesses and various photos of the Village. The AACVB also works with North Aurora businesses to create promotional videos for those businesses. Executive Director, Cort Carlson, will be presenting additional information and answering any questions the Village Board may have regarding the Bureau and what it promotes for the Village.

Attached is the Village Attorney's memo for additional context.



MEMORANDUM

TO: David Hansen

FROM: The Drendel & Jansons Law Group

DATE: March 29, 2021

RE: HOTEL TAX

You asked what limits are placed on the Village's authority to tax local hotels (defined as any inns, motels, tourist homes or courts, lodging houses, rooming houses and apartment houses, retreat centers, conference centers, and hunting lodges) (hereinafter referred to as "hotels")).

The Hotel Operators' Occupation Tax Act (35 ILCS 145/1) is a state collected and administered tax. It does not provide a municipality with the right to impose a tax on local hotels. The Act, however, does work in concert with the Illinois Municipal Code's Municipal Hotel Operators' Occupation Tax (65 ILCS 5/8-3-14) and the Hotel Use Tax (65 ILCS 5/8-3-14(a)). Both sections of the Municipal Code allow a municipality to impose a tax on local hotels, they but are mutually exclusive in that a municipality can only impose one.

65 ILCS 5/8-3-14 and 65 ILCS 5/8-3-14(a) provide that a municipality of less than 500,000 people (and not located in DuPage County) may tax hotels up to five percent (5%) of a hotel's gross tax rental receipts. For example, a room booked at \$100 produces a \$5 tax payment to the municipality. Both provisions are identical other than how the tax is potentially collected.

Local ordinances that mirror Section 3-14(a) automatically make it the duty of the hotel to collect the tax from the patron at the point of sale. Section 3-14 allows collection of the tax from the patron, but it does not obligate the hotel to reimburse itself for the tax at the point of sale.

Under either section, however, the collected tax may only be used to "promote tourism and conventions within that municipality or otherwise to attract nonresident overnight visitors to the municipality." 65 ILCS 5/8-3-14 & 3-14(a). The tax dollars cannot be used to advertise for or otherwise promote new competition in the hotel business. The tax cannot be used for general or other purposes.

The Village's Ordinance taxes the rental of hotels at a rate of three percent (3%). It references section 3-14. It *allows* the hotel to reimburse itself at the point of sale, but it does not obligate the hotel to collect the tax from the patrons at the point of sale.

In our opinion, there is no way to deviate from the statute for either non-home rule or home rule municipalities. Because the power to tax is a power specifically granted by the Illinois legislature to non-home rule municipalities, the Village may not deviate from the specific authority granted under the statute. The taxation of hotels is an area the legislature has clearly occupied to the exclusion of municipal



MEMORANDUM

authority. Thus, there is no authority, even for home rule entities, to deviate from the core provisions of sections 3-14 and 3-14(a). (Note that DuPage County, certain grandfathered municipalities, and Chicago all have their own applicable sections of the Act.)

Finally, tourism is not defined by the Municipal Code or the Hotel Operators Occupation Tax Act. The only relevant definition is found in the Illinois Promotion Act (20 ILCS 665/3). The Illinois Promotion Act's purpose is to promote tourism in Illinois, and some funds under the State Hotel Operators Occupation Tax Act are earmarked for items in the Illinois Promotion Act.

Under the Illinois Promotion Act, "tourism" is defined as travel of 50 miles or more one-way or an overnight trip outside of a person's normal routine. No court has dealt with the limits of what is and what is not tourism. Given the lack of detailed definition, there appears to be little limitation on the use of funds other than it must be for the purpose of attracting visitors outside the area into the municipality.

Thus, municipalities can use these funds to support local events. For example, St. Charles specifically earmarks its hotel tax funds for the "[e]ncouragement, advancement, and promotion of tourism and support of activities, programs, organizations, or events that encourage persons to visit the City of St. Charles" including "support of activities, programs, organizations, or events that support and promote culture, history, entertainment, and the arts in the City of St. Charles." <https://codebook.stcharlesil.gov/title-3-revenue-and-finance/c332> Downers Grove does the same. We have done the same with funding North Aurora Days. Joining funds together from multiple municipalities into a common convention and visitors organization is also a popular strategy.



Memorandum

To: Village President and Village Board of Trustees

Cc: Steve Bosco, Village Administrator

From: David Hansen, Administrative/GIS Analyst

Date: May 17, 2021

Re: 2021 North Aurora Days Update

Background

As you may recall, at the Committee of the Whole meeting on April 19, 2021, the Village Board received an update from the North Aurora Days Committee regarding 2021 North Aurora Days. Some concerns from the March 8, 2021 committee meeting were expressed such as social distancing guidelines, the State distributing special event liquor licenses for festivals, and potential mask requirements. As of April 12, 2021, COVID-19 vaccinations were available statewide to anyone 16 and older. Upon discussion, the Village Board came to the conclusion that a full three day event was probably not possible this year due to the unknowns at this time. The Board asked if the North Aurora Days Committee could come up with some options at their May committee meeting and bring those ideas back to the Village Board in the near future.

Present Day

At the May 10, 2021 North Aurora Days Committee meeting the Committee discussed options for 2021 North Aurora Days which included the date, time, location, and what activities may be feasible at this year's event. As you may be aware, a few weeks ago the State of Illinois mentioned that by mid-June the State could be fully reopen with no capacity limits.

Upon discussion, the Committee is recommending a one day fall event in mid to late September at Riverfront Park. A date that the Committee mentioned was Saturday, September 18th with the possibly of moving it to September 11th or September 25th as more details are discussed. Several members mentioned as much as they would like to have something in August, planning the event would be very difficult on such short notice and any Covid-19 issues could put an August event at risk. The Committee mentioned that a one day September event would probably be an all-day event (potentially 11am to 10pm) that would include a few bands, food vendors, and a beer tent at minimum. The Committee plans to meet in June to discuss feedback from the Village Board and more details regarding the event.