

**CITY OF EVANSTON**

**TAX INCREMENT FINANCING DISTRICT NO. 8**  
**CHICAGO MAIN DISTRICT**

**ANNUAL REPORT FOR THE FISCAL YEAR**  
**BEGINNING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014**

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**City of Evanston**

**Tax Increment Financing District No. 8  
Chicago Main TIF District  
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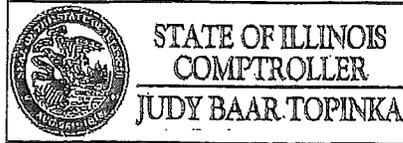
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**Section 1.** Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

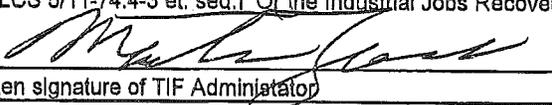
FY 2014  
ANNUAL TAX INCREMENT FINANCE  
REPORT



Name of Municipality: Evanston Reporting Fiscal Year: 2014  
 County: Cook Fiscal Year End: 12/31/2014  
 Unit Code: .016/175/30

**TIF Administrator Contact Information**

First Name: Martin Last Name: Lyons  
 Address: 2100 Ridge Avenue Title: Asst. City Manager/CFO  
 Telephone: 847/866-2934 City: Evanston Zip: 60201-2796  
 Mobile \_\_\_\_\_ E-mail: mlyons@cityofevanston.org  
 Mobile Provider \_\_\_\_\_ Best way to contact:  Email  Phone  
 \_\_\_\_\_  Mobile  Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of  
 Evanston  
 is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act  
 [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]  
  
 Written signature of TIF Administrator \_\_\_\_\_ Date \_\_\_\_\_

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*\*)**

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Downtown II TIF District (Research Park)-TIF1	1/28/1985	10/12/2009
Southwest TIF District- TIF 2	6/25/1990	10/27/2014
Howard Hartrey TIF District - TIF 3	4/27/1992	
Washington National TIF District - TIF 4	9/1/1994	
Howard and Ridge TIF District - TIF 5	1/26/2004	
West Evanston - TIF 6	9/1/2005	
Dempster Dodge TF District No. 7	6/25/2012	
Chicago Main TIF District No. 8	1/28/2013	

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

**FY 2014**

<b>Name of Redevelopment Project Area:</b>	Chicago Main TIF No. 8
<b>Primary Use of Redevelopment Project Area*:</b>	Combination/Mixed
<b>If "Combination/Mixed" List Component Types:</b>	Retail Comm'l. Resident.
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>	X	
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	X	

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**Attachment A**          Amendments to the Redevelopment Plan, the Redevelopment Project  
and/or the Area Boundary

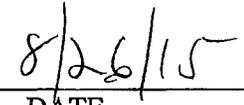
There were no amendments to the Redevelopment Plan or to the Redevelopment Project Area within the reporting Period.

**Attachment B** Certification of the Mayor of the municipality that the municipality has complied with all of the requirements of the Act during the reporting Period.

Re: Chicago Main TIF District

I, Elizabeth Tisdahl, the duly elected Mayor of the City of Evanston, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Evanston complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year beginning January 1, 2014 and ending December 31, 2014.

  
\_\_\_\_\_  
MAYOR

  
\_\_\_\_\_  
DATE

**Attachment C** Opinion of legal counsel that the municipality has complied with the Act.

**RE: Attorney Review City of Evanston Chicago Main TIF District**

To Whom It May Concern:

This will confirm that I am the City Attorney for the City of Evanston, Illinois. I have reviewed all information provided to me by the City staff and consultants, and I find that the City of Evanston has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the Fiscal Year beginning January 1, 2014 and ending December 31, 2014, to the best of my knowledge and belief.

Sincerely,

  
Corporation Counsel

**Attachment D** Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting Period; and
- B. A description of the redevelopment activities undertaken.

The TIF District is situated in the vicinity of Chicago Avenue and Main Street. Most parcels are located along the southern side of Main Street, between Chicago Avenue and Sherman Avenue. Primary uses are commercial/retail facilities, along with a limited number of mixed use and transportation-related structures. The TIF District was designated on January 28, 2014.

The area faces a number of long-standing redevelopment challenges: certain structures in the area are underutilized, sites may require infrastructure improvements, and end users face the general risk of obsolescence. Overall, the proposed TIF District generally suffers from a variety of economic development impediments as identified in the TIF Act and as documented in the TIF Qualification Report.

In November 2014, the City executed a forgivable loan agreement with Chicago & Main Evanston, LLC for up to \$2,900,000 in order to cover a portion of the expected budget associated with the office component of a mixed use redevelopment project located at 835-849 Main Street.

**Attachment E** Description of Agreements Regarding Property Disposition or Redevelopment

In November 2014, the City executed a forgivable loan agreement with Chicago & Main Evanston, LLC for up to \$2,900,000 in order to cover a portion of the expected budget associated with the office component of a mixed use redevelopment project located at 835-849 Main Street.

**Attachment F** Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

Not applicable.

**Attachment G** Information Regarding Contracts with TIF Consultants.

The City utilized Kane, McKenna and Associates, Inc. in order to prepare the TIF designation materials. Fees were based upon hourly rates for services rendered and did not include contingent payments.

Kane McKenna did not enter into contracts with any entities that were party to City redevelopment agreements.

**Attachment H**      Reports Submitted by Joint Review Board.

The Joint Review Board met on October 29, 2014 and the minutes attached as Exhibit A.

**Attachment I** Summary of any obligations issued by the municipality and official statements

A forgivable loan agreement was approved by the City, as described in Section 2D.

**Attachment J**      Financial Analysis: TIF Obligations

Not applicable.

## **Attachment K and L**

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3.

Not applicable.

**Attachment M** Intergovernmental Agreements

Not applicable

**Section 3.1** Analysis of Special Tax Allocation Fund

Refer to table attached.

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: Chicago Main TIF No. 8

Fund Balance at Beginning of Reporting Period

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

\*must be completed where 'Reporting Year' is populated

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

**Cumulative Total Revenues/Cash Receipts**

\$ -	0%
------	----

**Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2)

**Distribution of Surplus**

**Total Expenditures/Disbursements**

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

**FUND BALANCE, END OF REPORTING PERIOD\***

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

**SURPLUS\*/(DEFICIT)**(Carried forward from Section 3.3)

**Section 3.2** Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

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

FY 2014

TIF NAME: Chicago Main TIF No. 8

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -



**SECTION 3.2 A**

**PAGE 3**

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ -</b>



**Section 3.3** Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.

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

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

FY 2014

TIF NAME: Chicago Main TIF No. 8

FUND BALANCE, END OF REPORTING PERIOD \$ -

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

Total Amount Designated for Obligations \$ -

**2. Description of Project Costs to be Paid**

Redevelopment Project Costs		\$ 2,900,000

Total Amount Designated for Project Costs \$ 2,900,000

**TOTAL AMOUNT DESIGNATED** \$ 2,900,000

**SURPLUS\*/(DEFICIT)** \$ (2,900,000)

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

**Section 4.0** A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

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

**FY 2014**

**TIF NAME: Chicago Main TIF No. 8**

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

  X   **No property was acquired by the Municipality Within the Redevelopment Project Area**

**Property Acquired by the Municipality Within the Redevelopment Project Area**

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

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

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

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

**Section 5.0** Review of Public and Private Investment.

Refer to table attached.

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2014

TIF NAME: Chicago Main TIF No. 8

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area:			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			1
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ 42,900,000
Public Investment Undertaken	\$ -	\$ -	\$ 2,900,000
Ratio of Private/Public Investment	0		14 23/29

<b>Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE</b>			
835 Chicago Avenue			
Private Investment Undertaken (See Instructions)			\$ 42,900,000
Public Investment Undertaken			\$ 2,900,000
Ratio of Private/Public Investment	0		14 23/29

<b>Project 2:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 3:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

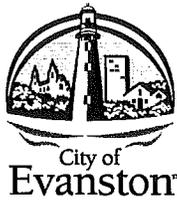
<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**EXHIBIT A**



## **JOINT REVIEW BOARD MEETING**

Wednesday, October 29, 2014 – 10:00 am

Lorraine Morton Civic Center, 2100 Ridge Avenue, Room 2404

**Members Present:** Ald. Holmes, Ahmadou Drame, Mary Brown

**Staff Present:** Marty Lyons, Johanna Nyden, Janella Hardin, Jessica Wingader

**Others Present:** Ald. Rainey, Ald. Braithwaite

**Presiding Member:** Alderman Holmes

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### **AGENDA**

#### **1. CALL TO ORDER / DECLARATION OF QUORUM BY ALD. DELORES HOLMES, CHAIR**

With a quorum present, Alderman Holmes called the meeting to order at 10:16 am.

#### **2. APPROVAL OF JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 5, 2013**

Dr. Mary Brown moved approval. Ahmadou Drame seconded. A voice vote was taken and the meeting minutes of December 5, 2013, were unanimously approved.

#### **3. REVIEW OF ANNUAL REPORTS FOR FISCAL YEAR January 1, 2013 through December 31, 2013**

Alderman Holmes requested introductions. Mr. Lyons provided introductions and context. Review activities of municipality in all TIF districts, provide reports including balances and uncommitted funds and the status of each TIF. One of the TIFs is closing. Mr. Lyons requested that Bob Rychlicki provide a statutory overview, he explained that he would provide financial overview and Economic Development Division Manager Johanna Nyden would provide economic development overview.

Bob Rychlicki stated that the City is required by statute to report, format dictated by Comptroller's Office, defined time period – fiscal year. Info provided by city staff and audit, Mr. Lyons signs off, certification from Mayor and City legal team. Finally, City has an independent auditor that reviews all. Mr. Rychlicki stated that the report was informational and that all were happy to provide more information.

#### **A. SOUTHWEST T.I.F. DISTRICT 2**

Johanna Nyden stated that the Southwest TIF was closing, there was no activity. She defined the geographic area. The TIF only has 6 properties and includes WARD Manufacturing. No future plans for projects.

Mr. Lyons stated that all parties would receive a letter stating the dissolution of the TIF, resolution passed in October, information on closure would be provided by

November 1, 2014. Reiterated no planned activity stated balance, no infrastructure work to be done, TIF is surrounded by private properties. Mr. Lyons defined where information was located in the report. Page 19 provides an explanation of revenues and expenses. Mr. Lyons highlighted the property taxes – or what the TIF earned \$492,410. TIF had debt in the past, but not now. Increment over life 23 year life of TIF is \$10.8 million. As a result, City staff was able to transfer money to City in the amount of \$880,154 for economic development use. Expenditures of \$452,634 yield net income of \$39,778. Mr. Lyons discussed negative amount – City plans on using money for another project. TIF will not have a deficit. Mr. Lyons moved to page 26 to point out the amount the City would have from the TIF to support new development. Page 31 shows a review of the TIF 600% ROI on TIF.

Alderman Braithwaite asked about infrastructure.

Alderman Rainey commented on page 31, stating that it proves the TIF's success.

Mr. Lyons pointed out the partnership benefits with the schools that the money from the TIF provided. TIF was a success.

#### **B. HOWARD HARTREY T.I.F. DISTRICT 3**

Ms. Nyden outlined the boundary of the TIF. She talked about the Autobarn partnership that made this TIF successful. Property was vacant, but is now used to store vehicles for company, factory and offices also present. City Council approved \$2.5 million that made the property rehab possible. Sales tax sharing agreement that made additional successes possible. Business owner able to expand and bring FIAT to Evanston. Plans to improve Howard Street and develop out lots that have been difficult to develop because the property owners are large corporations that are difficult to negotiate with.

Alderman Braithwaite discussed the partnership with the community and the tour the business hosted. He asked about Culver's deal.

Ms. Nyden replied that the deal was not going through. One of the challenges is the soil removal that will be costly to remove.

Mr. Lyons discussed financial component. TIF opened April 27, 1992 TIFS are open 23 plus one years. Page 19 shows the strong finances of the TIF, fund balance of \$4.2 million at the start of reporting period and ends with \$3.9 million. Page 19 shows a negative balance, but that means that the funds are committed, not that the TIF is in debt. Funds are committed to Autobarn because the business is transforming the area. Mr. Lyons also pointed out the revenue sharing agreement to further incent business to increase property values and raise revenue. All information found on page 19 of the Southwest TIF section. Cumulative revenue of TIF is \$31 million. This TIF is a great resource for Evanston. Page 26 of the Southwest TIF shows further final numbers. Staff is still reviewing capital projects with Alderman Rainey. Mr. Lyons closed by stating that the TIF was strong and page 31 showed the \$13 million dollar growth.

#### **C. WASHINGTON NATIONAL T.I.F. DISTRICT 4**

Ms. Nyden defined the geography of the TIF. This TIF does not include the library. Mr. Lyons pointed out that the City chose not to include the library. The City committed money to private development and decided not to use the money to improve municipal buildings – City did this 5 years before legislation prohibited this use of funds.

Ms. Nyden defined the major projects including Sherman Plaza and the Music Institute of Chicago relocating offices. The business is an NPO, but it increased foot traffic and retail spending. Continue to review opportunities in surrounding spaces. Ms. Nyden highlighted new businesses and improvements to properties and also highlighted sewer and water projects that improved infrastructure.

Mr. Lyons discussed TIF formation on page 19\* and the numbers. This was a redevelopment of the downtown. Private developments allowed to use parking – 12 story Sherman avenue parking. ML explained the history of the finances of this TIF, the moneys spent on improvements, including streets and sewers and the revenue generated. Infrastructure projects also funded by other agencies; City still looking for developers. Page 26 \$18 million shows that the TIF debt is obligated. The City plans to review options to further develop. Page 31 shows success of TIF, now at \$78 million EAV.

There was discussion of County reassessments and the stability of the TIF. Mr. Lyons closed by asking for questions.

#### **D. HOWARD RIDGE T.I.F. DISTRICT 5**

Ms. Nyden defined geographic area. She described residential and commercial projects that were revitalizing the neighborhood including Ward 8, Peckish Pig and the Theater. Two of the properties that are successful were purchased as foreclosures. She further described the growth of the projects and the timeline for reduced funding.

Mr. Lyons discussed the development of the TIF. He stated that there will be additional money to invest (\$800k) and the City would like to expand development when more money comes in. ML pointed out that the City went for 10 years with no new TIF districts (1994 to 2004). This TIF started with a small fund balance and held value well. Properties stayed occupied. Page 24 shows private investment; page 26 shows a description of project costs and page 31 shows the financial growth of the TIF.

#### **E. WEST EVANSTON T.I.F. DISTRICT 6**

Ms. Nyden defined the geography of the TIF, the business districts present and some of the challenges. She additionally listed new businesses including the North Shore Contractors Cooperative, Heartwood Center, Evanston Soccer, Goldfish Swim School and a new Starbucks.

Ahmadou Drame asked if the TIF included BooCoo and asked about plans for the space. Ms. Nyden confirmed that BooCoo was within the TIF and stated that the area is a priority for the City.

The beginning balance was \$872,847 and as of 12/31/13 the balance was \$537,639.

**F. DEMPSTER/DODGE T.I.F. DISTRICT 7**

This TIF includes Evanston Plaza. The City pledged \$2 million in support for shopping center improvements for Valli Produce. Current Valli Produce stores are in Arlington Heights, Hoffman Estates and Glendale Heights. Ald. Braithwaite is planning roadtrip tours to the other facilities.

**G. CHICAGO MAIN T.I.F. DISTRICT 8**

No activity

**4. BOARD DISCUSSION**

Motion to accept the report made by Dr. Mary Brown and seconded by Ahmadou Drame. A voice vote was taken and the motion was unanimously approved.

**5. ADJOURNMENT**

Dr. Mary Brown moved approval. Ahmadou Drame seconded. A voice vote was taken and the meeting was adjourned.

**Meeting was adjourned at 11:46 am**

Respectfully Submitted,

Jessica Wingader  
Administrative Secretary

**EXHIBIT B**

## TIF FORGIVABLE CONSTRUCTION LOAN AGREEMENT

This TIF Forgivable Construction Loan Agreement (the “**Agreement**”), is entered into by and between THE CITY OF EVANSTON, an Illinois municipal corporation (“**Lender**”) and CHICAGO & MAIN FUNDING MEMBER, INC., an Illinois corporation (“**Borrower**”) and effective as of the last date executed on the signature page:

### RECITALS

WHEREAS, it has been determined by Lender that an economic development and unique opportunity exists which warrants funding to Borrower from the Chicago-Main Tax Increment Financing District No. 8 (“**Chicago-Main TIF**”); and

WHEREAS, the Borrower requested funding to cover costs of development costs for the commercial property located at 835-849 Chicago Avenue and 516-534 Main Street, Evanston, IL 60202 (“**Subject Property**”) in order to meet the future operation of a planned development at the Subject Property by Chicago & Main Evanston JV, LLC, an Illinois limited liability company (“**Property Owner**”) in which Borrower will be a member, which will consist of a new nine-story ninety-seven foot tall mixed use commercial, office and residential building including approximately 15,760 gross square feet of office space; and

WHEREAS, the City seeks to support the development of the office use portion of the project with TIF funds, and

WHEREAS, the Lender has authorized an expenditure of up to Two Million Nine Hundred Thousand and no/100 Dollars (\$2,900,000.00) for a forgivable loan to the Borrower to cover a portion of the expected project budget, under such terms and conditions as may be prescribed by the Lender below, for purposes of project financial assistance to cover some of the Project costs and provide a financial incentive to remain an Evanston business; and

WHEREAS, the City Council has approved Borrower for participation in this Agreement, subject to the terms and conditions of the TIF Guidelines and this Agreement,

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by this reference, and the mutual obligations of the parties as herein expressed, the City and Borrower agree as follows:

### AGREEMENT

#### A. DEFINITIONS

The following terms shall have the following meanings whenever used in this Agreement, except where the context clearly indicates otherwise. Any ambiguity as to the intended meaning or scope of the terms set forth below will be resolved solely by the City through its designated representative.

1. “**Borrower**” means the company, Chicago & Main Funding Member, Inc., applying for funding for renovations to the Subject Property and determined eligible participate in this Agreement.

2. **“Completion Date”** means the date that the contractor has finished the Project pursuant to the building permit issued by the City, and to the satisfaction of Borrower, as evidenced by final payment to the contractor from Property Owner and the issuance of a certificate of substantial completion issued by the architect for the Project to the Property Owner.
3. **“Director”** means the City’s Assistant City Manager and Director of Administrative Services, Martin Lyons, who is responsible for managing and administering this Agreement on behalf of the City.
4. **“Invested Equity”** means the money that is invested in a firm by its owner(s), but which is not returned in the normal course of business and investors recover it only when they sell the Building. The invested equity is not money invested under this Loan or any other lender financing.
5. **“Loan”** means the total amount of the funds from the Chicago-Main TIF loaned to Borrower for purposes of funding TIF Eligible Expenses for the Project, which shall not exceed Two Million Nine Hundred Thousand and no/100 Dollars (\$2,900,000.00), the amount approved by City Council Resolution 68-R-14.
6. **“Loan Term”** means how long the Loan exists and expiration of the Parties requirements under this Agreement, which is ten (10) years in this Agreement.
7. **“Last Date of Reimbursement”** means the date that the Lender issues the last reimbursement payment to Borrower which is after the Final Certificate of Occupancy is issued for the Building. If the last reimbursement is made by check, it will be the date shown on the check. If reimbursement is made by electronic funds transfer, it will be the date the Loan funds electronically transferred to the Borrower.
8. **“Project”** means the improvements to be completed on the Property as proposed by Borrower.
9. **“Subject Property”** means the real property at 835-849 Chicago Avenue and 516-534 Main Street, Evanston, IL 60202 which will be owned by the Property Owner, currently a vacant parcel described herein. The Property is located within the City of Evanston and is legally described on Exhibit “A”, which is attached hereto and incorporated herein by reference.
10. **“TIF Guidelines”** means the regulations found in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et seq.* All terms not defined herein shall have the meanings ascribed thereto in the TIF Guidelines.
11. **“TIF Eligible Expenses”** means Project expenses determined to be eligible for reimbursement from TIF funds by the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et seq.*
12. **“Total Allowable Expenses”** means the total actual costs incurred, and documented by Borrower and/or Property Owner and subsequently approved by

the Director or his designee for the costs associated with the performance of the work required by the plans and specifications and/or architectural/design renderings for the Project or the acquisition and installation of furniture, fixtures and equipment (“FF&E”) in the Project. Such allowable expenses must be TIF eligible activities.

13. **“Total Project Expenditure”** means the total actual Project costs incurred by and paid for by Borrower or Property Owner including the costs of construction, materials, FF&E and supplies. The Total Project Expenditure includes both the Total Allowable Expenses under TIF and other remaining costs which are not reimbursable under this Agreement.

## B. LOAN

1. **Principal Amount:** Subject to the term and conditions of the Agreement, the Lender hereby agrees to provide Borrower the principal sum of up to Two Million Nine Hundred Thousand and no/100 Dollars (\$2,900,000.00) (the “**Loan**”), to be amortized and forgivable over a period of ten years (one hundred twenty (120) months) calculated on 365 day calendar and commences on the Last Date of Reimbursement (the “**Loan Term**”), but subject to earlier forgiveness under the circumstances described in Section C(3) below. The Loan Term and reimbursement obligations shall not commence until the City’s issuance of debt necessary to fund this project has commenced. The City shall undertake and diligently pursue the issuance of such debt on a timely basis so that the proceeds of such debt shall be available to the City for reimbursement when the other conditions to reimbursement set out in Section D(1) have been satisfied.
2. **Interest Rate:** Interest will accrue from the Last Date of Reimbursement of the Loan funds at the rate of LIBOR per annum on the unpaid balance. As used herein, “LIBOR” shall mean the 30-day LIBOR rate quoted in the most recently published edition of The Wall Street Journal. If a default occurs and not cured, repayment of principal and interest shall commence immediately in accordance with the provisions set forth below. The Loan is not transferable, other than to (i) other members in the Property Owner or (ii) other entities controlled by John Q. O’Donnell. The interest rate will be calculated on the Last Date of Reimbursement and when the Loan Forgiveness Schedule is ratified. For illustrative purposes in the Loan Forgiveness Schedule, the LIBOR rate is set at 3.00%.
3. **Amortization Schedule for the Loan:** The outstanding principal balance of the Loan is divided by the total number of years (10) in the Loan Term, and the resulting figure will be the “installment”. The first anniversary date of the Loan shall be one year after the Last Date of Reimbursement and on said anniversary date, and every year thereafter, the Loan will be forgiven in accordance with the schedule to be attached as Exhibit B (the “**Loan Forgiveness Schedule**”). The forgiveness schedule is for illustration purposes and not the final Loan Forgiveness Schedule, which will be formed after the Last Date of the Reimbursement.

4. **Guaranty:** To support repayment of the Loan, the Borrower will ensure that a guaranty from Property Owner for all principal and interest under the Loan which remains unforgiven over the Loan Term is issued (the "**Guaranty**"), which is attached as **Exhibit C** and incorporated herein as if fully restated.

### C. **CONDITIONS OF FORGIVENESS**

The Loan is conditioned on the completion and satisfaction of each part of this Section C and confirmed by the Director and/or his designee. If Borrower fails to perform any condition fully set forth herein, it shall be considered an Event of Default, defined in Section N. The Conditions of Forgiveness are as follows:

#### 1. **Project Completion:**

- a. Borrower shall cause the Property Owner to develop the Subject Property in conformance with the special use permit authorized by Ordinance 32-O-14 for the construction and operation of a planned development at the Subject Property, which will consist of a new nine-story ninety-seven foot tall mixed use commercial, office and residential building including approximately 15,760 gross square feet of office space. Borrower acknowledges that the TIF Funds are conditioned on the Property Owner developing and retaining for the term of this Agreement approximately 15,760 gross square feet of office space at the Subject Property. If the office space, or any portion thereof, is converted to a use other than for office uses, it is an immediate default of this Agreement.
  - b. Borrower shall provide documentation that bids for the Project were sought by the Project's general contractor from no less than three subcontractors for each trade, of which one must be an Evanston-based subcontractor. If an Evanston-based subcontractor is not available to seek bids from based on the scope, scale or special requirements of the Project work, this requirement will be waived upon confirmation from City staff that bid solicitation to Evanston based businesses was pursued by the general contractor.
2. **Recording Memorandum of TIF Forgivable Loan Agreement:** Borrower shall receive authority from the Property Owner permitting the recording of a memorandum summarizing this Agreement against the Subject Property ("**Memorandum of TIF Forgivable Loan Agreement**"), which is attached as Exhibit D.
  3. **Sale to a Third Party:** If the Building is sold at any time during the Loan Term for a price that yields an internal rate of return to Property Owner on its Invested Equity in excess of twenty percent (20%), the Borrower shall be in Default unless any principal and interest not previously forgiven is repaid to the Lender at the closing of such sale in accordance with Sections D(7) and L. Borrower will certify to the Lender the amount of Invested Equity at the time that the Final Certificate

of Occupancy is issued; attached as Exhibit E is the Borrower's Certification of Invested Equity. If the Building is sold at any time after the fifth (5<sup>th</sup>) anniversary of the Last Date of Reimbursement at a price that yields an internal rate of return to Property Owner on its Invested Equity of twenty percent (20%) or less, then any remaining unforgiven principal and interest on the Loan shall be deemed to be forgiven at such time in full. At the time of closing for the sale of the Building contemplated in this Section (C)(3), Borrower shall execute an additional certification using the form of Exhibit E for the rate of return on the Invested Equity.

4. Taxable Uses Only: Borrower warrants that it will not allow the Property Owner to lease to, or otherwise allow any religious, charitable or other entity which is entitled to an exemption from real property taxes to occupy, the commercial portions of the Subject Property until the Chicago-Main TIF expires.

#### **D. TERMS OF REIMBURSEMENT**

1. Reimbursement Payment Requirements: Reimbursement payments shall NOT be paid out until: (a) City Council has approved the Agreement; (b) the Agreement is executed; (c) Project work has commenced; and (d) the City's issuance of debt necessary to fund the project has occurred. The Loan is funded through the Chicago-Main TIF District.
2. Borrower hereby agrees to comply with all terms and conditions of this Agreement and only seek reimbursement of acceptable TIF Eligible Expenses.
3. Borrower may seek reimbursement in milestone amounts not greater than the following scheduled payouts with the total payout issued after the Final Certificate of Occupancy is issued. The milestones are shown as the total after each event listed has occurred.

Building Permit \$290,000 (10%)  
Foundations \$580,000 (20%)  
Topping Out \$1,160,000 (40%)  
Fully Enclosed \$1,740,000 (60%)  
Office MEP Systems operating \$2,320,000 (80%)  
Final Certificate of Occupancy Permit \$2,900,000 (100% of Loan is disbursed)

4. Reimbursement requests to the Director or his designee shall contain the following:
  - a. Cover letter indicating the total cost of TIF Eligible Expenses that it is seeking reimbursement and general overview of the Project progress to date;
  - b. All contractor invoices detailing the specific tasks completed in accordance with approved Project;

- c. Proof of payment of all invoices for all expenditures for the Project covered by this Loan; and
  - d. Unconditional partial lien releases.
5. Such reimbursement requests shall include proof of payment to all contractors, suppliers, and vendors. Borrower is responsible for all payments to the contractors, materials suppliers, and vendors, and for providing true and correct copies of unconditional lien releases to the City.
  6. The Director or his designee will not issue any Reimbursement to the Borrower if there is any violation of any law, ordinance, code, regulation, or Agreement term. Lastly, Borrower must be current with all City of Evanston accounts prior to any reimbursement.
  7. The total amount of the Loan will be forgiven in accordance with the schedule attached as Exhibit B ("**Loan Forgiveness Schedule**") but subject to earlier forgiveness under the circumstances described in Section C(3) above. At the end of the Loan Term, the Loan will be deemed forgiven and the balance will be zero and the Guaranty is released.

#### **E. BORROWER'S RESPONSIBILITIES**

1. The Borrower shall cause the Property Owner to obtain and submit all required certificates of insurance, as set forth herein, to the Director or his designee upon execution of this Agreement and prior to City's execution.
2. The Borrower shall be responsible for causing the Property Owner to hire a licensed general contractor to complete the Project. The Director or his designee may require submission of proof of the State License issued to the selected general contractor.
3. The Borrower is responsible for contacting the appropriate City departments to arrange for obtaining all necessary approvals and/or permits required for construction and completion of the Project.
4. The Borrower is responsible for managing, monitoring, and scheduling the construction of the Project and ensuring its compliance with all applicable federal, State, and local laws and regulations.
5. Borrower shall during the Term, and for a period of 2 years following the expiration of the Term, keep and make available for the inspection, examination and audit by City or City's authorized employees, agents or representatives, at all reasonable time, all records respecting the services and expenses incurred by Borrower or Property Owner, including without limitation, all book, accounts, memoranda, receipts, ledgers, canceled checks, and any other documents indicating, documenting, verifying or substantiating the cost and appropriateness of any and all expenses. If any invoice submitted by Borrower is found to have been overstated, Borrower shall provide City an immediate refund of the

overpayment together with interest at the highest rate permitted by applicable law, and shall reimburse all of City's expenses for and in connection with the audit respecting such invoice.

6. The Borrower shall be fully responsible for ensuring that all invoices from the contractors, suppliers, vendors and/or other third parties are paid and shall only seek reimbursement after payment has been disbursed by Borrower or Property Owner, to the applicable party.

#### **F. THE CITY'S RESPONSIBILITIES**

1. Within a reasonable time after Borrower submits a request for a Reimbursement, the City will review the information provided by Borrower under Section D.
2. Director or his designee shall review Borrower's request and accompanying documents for a Reimbursement Payment. If Borrower meets all its terms, conditions, and obligations under this Agreement and the TIF Guidelines, the Director or his designee shall issue the Payment in installments up to the total amount of the Loan in accordance with the Local Government Prompt Payment Act, after City's receipt of the documentation submitted by Borrower in Section D(3).
3. The City will not object to Borrower or the Property Owner appealing the real estate property taxes on the Property. However, if the property taxes are appealed to a level that will result in an incremental property tax amount that would result in an inability to make debt service payments for the debt issued to fund this portion of the Project, the Borrower would be required to step into the shoes of the City and make debt service payments on the City's behalf.

#### **G. INSURANCE**

1. During the entire period in which work on the Project is performed until termination of this Agreement, the Borrower shall cause to be obtained and maintained in full force and effect during said period the following insurance policies: Comprehensive General Liability Insurance in a general aggregate amount of not less than \$1,000,000, \$1,000,000 Products and Completed Operations Aggregate, and \$1,000,000 each occurrence.
2. All deductibles on any policy shall be the responsibility of the primary holder of such policy and shall not be the responsibility of the City of Evanston.
3. Borrower shall provide evidence of required insurance to the Director before execution of this Agreement. Borrower shall cause the Property Owner to name the City as an additional insured for the Loan period.

#### **H. OBLIGATION TO REFRAIN FROM DISCRIMINATION**

1. Borrower covenants and agrees for itself, its successors and its assigns to the Property, or any part thereof, that it will not discriminate against any employee or

applicant for employment because of race, color, religion, sex, sexual orientation, marital status, national origin or ancestry, or age or physical or mental disabilities that do not impair ability to work, and further that it will examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization.

2. That, if it hires additional employees in order to perform this contract, or any portion hereof, it will determine the availability of minorities and women in the area(s) from which it may reasonably recruit and it will hire for each job classification for which employees are hired in such a way that minorities and women are not underutilized.
3. That, in all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, sexual orientation, marital status, national origin, ancestry, or disability.

#### **I. NO AGENCY CREATED**

The Borrower and any contractor, supplier, vendor or any third party hired by Borrower to complete the Project are not agents or create any employment relationship with the City.

#### **J. INDEMNIFICATION AND HOLD HARMLESS**

Borrower shall defend, indemnify and hold harmless City and its officers, elected and appointed officials, agents, and employees from any and all liability, losses, or damages as a result of claims, demands, suits, actions, or proceedings of any kind or nature, including without limitation costs, and fees, including attorney's fees, judgments or settlements, resulting from or arising out of any negligent or willful act or omission on the part of the Borrower or the Property Owner or their respective employees and agents during the performance of this Agreement. Such indemnification shall not be limited by reason of the enumeration of any insurance coverage herein provided. This provision shall survive completion, expiration, or termination of this Agreement. Nothing contained herein shall be construed as prohibiting City, or its officers, agents, or employees, from defending through the selection and use of their own agents, attorneys, and experts, any claims, actions or suits brought against them. Borrower shall be liable for the costs, fees, and expenses incurred in the defense of any such claims, actions, or suits. Nothing herein shall be construed as a limitation or waiver of defenses available to City and employees and agents, including without limitation the Illinois Local Governmental and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 *et seq.* At the City Corporation Counsel's option, Borrower must defend all suits brought upon all such Losses and must pay all costs and expenses incidental to them, but the City has the right, at its option, to participate, at its own cost, in the defense of any suit, without relieving Borrower of any of its obligations under this Agreement. Any settlement of any claim or suit related to activities conducted under this Project by Borrower must be made only with the prior written consent of the City Corporation Counsel, if the settlement requires any action on the part of the City. No member, official, agent, legal counsel or employee of the City shall be personally liable to the Borrower or Property Owner, or any successor in interest, in the event of any default or breach

by the City or for any amount which may become due to Borrower or Property Owner, or successor or on any obligation under the terms of this Agreement.

#### **K. COMPLIANCE WITH LAW**

The Borrower agrees to comply, and shall cause the Property Owner to comply, with all the requirements now in force, or which may hereafter be in force, of all municipal, county, state and federal authorities, pertaining to the development and use of the Property, construction of the Project, ongoing operations conducted on the Property, and use of Loan funds. In addition, pursuant to the Illinois Freedom of Information Act, 5 ILCS 140/7(2), records in the possession of others whom the City has contracted with to perform a governmental function are covered by the Act and subject to disclosure within limited statutory timeframes (five (5) working days with a possible five (5) working day extension). Upon notification from the City that it has received a Freedom of Information Act request that calls for records within the Borrower's or Property Owner's control, the Borrower shall promptly provide all requested records to the City so that the City may comply with the request within the required timeframe. The City and the Borrower shall cooperate to determine what records are subject to such a request and whether or not any exemptions to the disclosure of such records, or part thereof, are applicable. The Borrower shall indemnify and defend the City from and against all claims arising from the City's exceptions to disclosing certain records which the Borrower may designate as proprietary or confidential. Compliance by the City with an opinion or a directive from the Illinois Public Access Counselor or the Attorney General under FOIA, or with a decision or order of Court with jurisdiction over the City, shall not be a violation of this Section.

#### **L. DEFAULT; REMEDIES; DISPUTE RESOLUTION**

1. Notice of Default: In the event of failure by either party hereto substantially to perform any material term or provision of this Agreement, including but not limited to conditions contained in Sections C and D, the non-defaulting party shall have those rights and remedies provided herein, provided that such non-defaulting party has first provided to the defaulting party a written notice of default in the manner required by Section N hereof identifying with specificity the nature of the alleged default and the manner in which said default may be satisfactorily be cured.
2. Cure of Default: Upon the receipt of the notice of default, the alleged defaulting party shall promptly commence to cure, correct, or remedy such default within a 15-day period, and shall continuously and diligently prosecute such cure, correction or remedy to completion.
3. City Remedies not Exclusive; Repayment of Pro Rata Share of Loan: If an Event of Default occurs, which Borrower has not cured within the timeframe set forth in subparagraph 2 above, the City, at its option, may terminate this Agreement and/or may institute legal action in law or in equity to cure, correct, or remedy such default, enjoin any threatened or attempted violation, or enforce the terms of this Agreement. In the event of a Default by Borrower that occurs after the City has disbursed in whole or in part the Loan funds, the "Pro Rata Repayment Amount" and interest, at the rate of LIBOR + 1% per annum shall be due and

payable within 30 days of Default. The amount due and owing following an Event of Default, which is not cured by Borrower, shall be calculated according to the Date of Default and the amount outstanding from the Loan Forgiveness Schedule, outlined in Exhibit B. All payments shall be first credited to accrued interest, next to attorney's fees and costs which may be owing from time to time, and then to principal. Payments shall be made to City at the address set forth in Section M herein or at such other address as City may direct pursuant to notice delivered to Borrower in accordance with Section M.

4. Borrower's Exclusive Remedies: The parties acknowledge that the City would not have entered into this Agreement if it were to be liable in damages under, or with respect to, this Agreement or any of the matters referred to herein, including the Project, except as provided in this Section. Accordingly, Borrower shall not be entitled to damages or monetary relief for any breach of this Agreement by the City or arising out of or connected with any dispute, controversy, or issue between Borrower and the City regarding this Agreement or any of the matters referred to herein, the parties agreeing that declaratory and injunctive relief and specific performance shall be Borrower's sole and exclusive judicial remedies.

#### M. TERMINATION

If Borrower shall fail to cure any Event of Default upon notice and within the time for cure provided for in Section L above, the City may, by written notice to the Borrower, terminate this Agreement. Such termination shall trigger the repayment of the "Pro Rata Repayment Amount" as defined in Section L above. Borrower may not terminate this Agreement without the express written consent of City.

#### N. NOTICES

All notices permitted or required hereunder must be in writing and shall be effected by (i) personal delivery, (ii) first class mail, registered or certified, postage fully prepaid, or (iii) reputable same-day or overnight delivery service that provides a receipt showing date and time of delivery, addressed to the following parties, or to such other address as any party may, from time to time, designate in writing in the manner as provided herein:

If to the Lender:                      City of Evanston  
Attn: Wally Bobkiewicz, City Manager  
2100 Ridge Avenue  
Evanston, IL 60201

With a copy to:                      City of Evanston  
Attn: W. Grant Farrar, Corporation Counsel  
2100 Ridge Avenue  
Evanston, IL 60201

If to the Borrower:                      c/o O'Donnell Investment Co.  
100 N. Riverside, Suite 2150  
Chicago, IL 60606

Any written notice, demand or communication shall be deemed received immediately if personally delivered or delivered by delivery service to the addresses above, and shall be deemed received on the third day from the date it is postmarked if delivered by registered or certified mail.

**O. APPLICABLE LAW**

The internal laws of the State of Illinois without regard to principles of conflicts of law shall govern the interpretation and enforcement of this Agreement.

**P. ATTORNEY'S FEES**

In the event that the City commences any action, suit, or other proceeding to remedy, prevent, or obtain relief from a breach of this Agreement by Borrower, or arising out of a breach of this Agreement by Borrower, the City shall recover from the Borrower as part of the judgment against Borrower, its attorneys' fees and costs incurred in each and every such action, suit, or other proceeding.

**Q. SURVIVAL OF TERMS, BINDING UPON SUCCESSORS**

The covenants, terms, conditions, representations, warranties, Agreements and undertakings set forth in this Agreement (and specifically including, without limitation, those covenants, terms, conditions, representations, warranties, Agreements and undertakings which survive the termination of this Agreement) shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, assigns and legal representatives.

**R. CONFLICT OF INTEREST**

1. No member, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to the Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he/she is, directly or indirectly, interested.
2. The Borrower warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement.

**S. BINDING EFFECT**

This Agreement, and the terms, provisions, promises, covenants and conditions hereof, shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

**T. AUTHORITY TO SIGN**

John O'Donnell hereby represents that he executes this Agreement on behalf of Borrower and has the full authority to do so and to bind Borrower to perform pursuant to the terms and conditions of this Agreement.

## **U. COUNTERPARTS**

This Agreement may be executed by each party on a separate signature page, and when the executed signature pages are combined, shall constitute one single instrument.

## **V. ENTIRE AGREEMENT AND SEVERABILITY**

1. This Agreement and the Exhibits and references incorporated into this Agreement express all understandings of the parties concerning the matters covered in this Agreement. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. The Agreement may be amended from time to time with the written consent of the Parties hereto.
2. If any provision, condition, covenant or other clause, sentence or phrase of this Agreement is held invalid by a court of competent jurisdiction, such provision shall be deemed to be excised and the invalidity thereof shall not affect any other provision, condition, covenant or other clause, sentence or phrase contained herein. Notwithstanding the foregoing, if any such invalid provision goes to the essence of this Agreement so that the purposes of the Agreement cannot be fulfilled, then this Agreement shall terminate as of the date of such judgment.

## **W. NO WAIVER**

No failure of either the City or the Borrower to insist upon the strict performance by the other of any covenant, term or condition of this Agreement, nor any failure to exercise any right or remedy consequent upon a breach of any covenant, term, or condition of this Agreement, shall constitute a waiver of any such breach or of such covenant, term or condition. No waiver of any breach shall affect or alter this Agreement, and each and every covenant, condition, and term hereof shall continue in full force and effect.

## **X. FORCE MAJEURE**

Performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, acts of the public enemy, restrictive governmental laws and regulations, epidemics, quarantine restrictions, freight embargoes, lack of transportation or labor and material shortages. An extension of time for any such cause shall be for the period of the delay, which period shall commence to run from the time of the commencement of the cause, provided that written notice by the party claiming such extension is sent to the other party not more than thirty (30) days after the commencement of the cause or not more than thirty (30) days after the party claiming such extension could have first reasonably recognized the commencement of the cause, whichever is later.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first above written.

**OWNER:**

CHICAGO & MAIN FUNDING MEMBER, INC.,  
an Illinois corporation

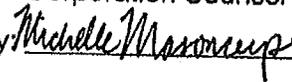
By:   
John Q. O'Donnell  
Its President

**CITY:**

THE CITY OF EVANSTON, ILLINOIS

By:   
Wally Bobkiewicz  
Its City Manager

Approved as to form:  
W. Grant Farrar  
Corporation Counsel

By:  11/12/14



**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

LOT "A" IN THE MAIN CONSOLIDATION, BEING A CONSOLIDATION OF LOTS 1, 2 AND 3 IN BLOCK 11 IN WHITE'S ADDITION TO EVANSTON IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 5, 1977 AS DOCUMENT NUMBER 23769201, IN COOK COUNTY, ILLINOIS.

Common Addresses: 835-849 Chicago Avenue and 516-534 Main Street, Evanston, IL 60202

**EXHIBIT B**  
**LOAN FORGIVENESS SCHEDULE**

**EXHIBIT C**  
**GUARANTY**

Borrower: Chicago & Main Funding Member, Inc.                      Lender: City of Evanston  
Guarantor: Chicago & Main Evanston JV, LLC                      Principal Amount: \$2,900,000  
Loan Term: 10 years (120 months)  
Guaranty Term: 10 Years

**CONTINUING GUARANTEE OF PAYMENT AND PERFORMANCE.** For good and valuable consideration, Guarantor absolutely and unconditionally guarantees full and punctual payment and satisfaction of the Indebtedness of Borrower to Lender, and the performance and discharge of all Borrower's obligations under the Agreement. This is a guaranty of payment and performance and not of collection, so Lender can enforce this Guaranty against Guarantor even when Lender has not exhausted Lender's remedies against anyone else obligated to pay the Indebtedness or against any collateral securing the Indebtedness, this Guaranty or any other guaranty of the indebtedness. Guarantor will make any payments to Lender or its order, on demand, in legal tender of the United States of America, in same-day funds, without set-off or deduction, or counterclaim, and will otherwise perform Borrower's obligations under the Note and Related Documents. Under this Guaranty, Guarantor's liability is limited to Borrower's obligations under the Agreement.

**INDEBTEDNESS.** The word "Indebtedness" as used in this Guaranty means all of the principal amount outstanding from time to time and at any one or more times, accrued unpaid interest thereon and all collection costs and legal expenses related thereto permitted by law, attorneys' fees, arising from Borrower's obligations under the Agreement.

**CONTINUING GUARANTY.** THIS IS A "CONTINUING GUARANTY" UNDER WHICH GUARANTOR AGREES TO GUARANTEE THE FULL AND PUNCTUAL PAYMENT.

**DURATION OF GUARANTY.** This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender, or any notice to Guarantor or to Borrower, and will continue in full force until end of the tenth year (120<sup>th</sup> month) of the Loan. If Guarantor elects to revoke this, Guaranty, Guarantor may only do so in writing. Guarantor's written notice of revocation must be mailed to Lender; by certified mail, at Lender's address listed above or such other place as Lender may designate in writing. This Guaranty shall bind Guarantor's estate as to the Indebtedness created both before and after Guarantor's death or incapacity, regardless of Lender's actual notice of Guarantor's death, Subject to the foregoing, Guarantor's, executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of the Indebtedness shall not affect the ability of Guarantor under this guaranty.

**GUARANTOR'S AUTHORIZATION TO LENDER.** Guarantor authorizes Lender, either before or after any revocation hereof upon written notice to Guarantor by Lender, without lessening Guarantor's liability under this Guaranty, from time to time (A) to take and hold security for the payment of this Guaranty or the Indebtedness, and exchange, enforce, waive, subordinate, fail or decide not to perfect, and release any such security, with or without the substitution of new collateral; (B) to determine how, when and what application of payments and credits shall be made on the Indebtedness; and (C) to apply such security and direct the order or manner of sale thereof, including without limitation, any non-judicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine;

**GUARANTOR'S REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender that (A) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (B) Guarantor has full power, right and authority to enter into this Guaranty; (C) the provisions of this Guaranty do not conflict with or result in a default under any agreement or other instrument binding upon Guarantor and do not result in a violation of any law, regulation, court decree or order applicable to Guarantor; (D) upon Lender's request, Guarantor will provide to Lender financial and credit information in form acceptable to Lender, and all such financial information which currently has been, and all future financial information which will be provided Lender is and will be, true and correct in all material respects and fairly present Guarantor's financial condition as of the dates the financial information is provided; (E) no material adverse change has occurred in Guarantor's financial condition since the date of the most recent financial statements provided to Lender and no event has occurred which may materially adversely affect Guarantor's financial condition; and (J) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Guarantor agrees to keep Lender adequately informed from any relevant facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty.

**GUARANTOR'S WAIVERS.** Except as prohibited by applicable law, Guarantor waives any right to require Lender (A) to continue lending money or to extend other credit to Borrower; (B) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; and (C) to pursue any other remedy within Lender's power;

**SUBORDINATION OF BORROWER DEBTS TO GUARANTOR.** Guarantor agrees that the indebtedness, whether now existing or hereafter created, shall be superior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon an account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the indebtedness. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Guaranty:

**Amendments.** This Guaranty together with the Agreement, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty, No alteration of or amendment to this Guaranty shall be effective unless given in writing and signed by both parties.

**Caption Headings.** Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.

**Governing law.** This Guaranty will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions.

**Integration.** Guarantor further agrees that Guarantor has read and fully understands the terms of this Guaranty; Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects Guarantor's intentions and parol evidence is not required to interpret the terms of this Guaranty. Guarantor hereby indemnifies and holds Lender harmless from all losses, claims, damages, and costs (including Lender's attorneys' fees) suffered or incurred by Lender as a result of any breach by Guarantor of the warranties, representations and agreements of this paragraph.

**Interpretation.** In all cases where there is more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the words "Borrower" and "Guarantor" respectively shall mean all and anyone or more of them. The words "Guarantor," "Borrower," and "Lender" include the heirs, successors, assigns, and transferees of each of them, If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable. If anyone or more of Borrower or Guarantor are corporations, partnerships, limited liability companies, or similar entities, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor or of the officers, directors, partners, managers, or other agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

**Notices.** Any notice required to be given under this Guaranty shall be given in writing, and, except for revocation notices by Guarantor, shall be effective when actually delivered, when actually received by tele-facsimile (unless, otherwise required by law) when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Guaranty. All

revocation notices by Guarantor shall be in writing and shall be effective upon delivery to Lender as provided in the section of this Guaranty entitled "DURATION OF GUARANTY." Any party may change its address for notices under this Guaranty by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address, For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Guaranty shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by Lender, nor any course of dealing between Lender and Guarantor, shall constitute a waiver of any of Lender's rights or of any of Guarantor's obligations as to any future transactions, Whenever the consent of Lender is required under this Guaranty, the granting of such consent by Lender in any Instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Successors and Assigns.** Subject to any limitations stated in this Guaranty on transfer of Guarantor's interest, this Guaranty shall be binding upon and inure to the benefit of the parties, their successors and assigns.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Guaranty. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Guaranty shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means Chicago & Main Funding Member, Inc., and its successors and assigns.

**GAAP.** The word "GAAP" means generally accepted accounting principles.

**Guarantor.** The word "Guarantor" means Chicago & Main Evanston JV, LLC, and its successors and assigns.

**Guaranty.** The word "Guaranty" means this guaranty from Guarantor to Lender.

**Indebtedness.** The word "Indebtedness" means Borrower's indebtedness to Lender as more particularly described in this Guaranty.

**Lender.** The word "Lender" means City of Evanston, and its successors and assigns.

**Note.** The word "Note" means and includes without limitation all of Borrower's promissory notes and/or credit agreements evidencing Borrower's loan obligations in

favor of Lander, together with all renewals of, extensions of, modifications of, substitutions for promissory notes or credit agreements.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

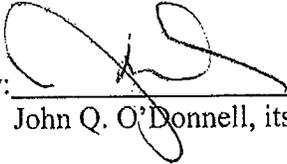
**GUARANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS GUARANTY AND AGREES TO ITS TERMS, IN ADDITION, EACH GUARANTOR UNDERSTANDS THAT THIS GUARANTY IS EFFECTIVE UPON GUARANTOR'S EXECUTION AND DELIVERY OF THIS GUARANTY TO THE LENDER UNDER AND THAT THE GUARANTY WILL CONTINUE UNTIL TERMINATED IN THE MANNER SET FORTH IN THE SECTION TITLED "DURATION OF GUARANTY", NO FORMAL ACCEPTANCE BY LENDER IS NECESSARY TO MAKE THIS GUARANTY EFFECTIVE, THIS GUARANTY IS DATED November 4, 2014.**

GUARANTOR:

CHICAGO & MAIN EVANSTON JV, LLC,  
an Illinois limited liability company

By: OMS/AR EVANSTON LLC,  
a Delaware limited liability company,  
sole member

By: OMS-EVANSTON LLC,  
an Illinois limited liability company,  
managing member

By:   
\_\_\_\_\_  
John Q. O'Donnell, its manager

**EXHIBIT D**

**MEMORANDUM OF TIF FORGIVABLE CONSTRUCTION LOAN AGREEMENT**

This instrument was prepared by  
and upon recording should be returned to:

Patrick G. Moran, Esq.  
Dentons US LLP  
233 South Wacker Drive, Suite 7800  
Chicago, IL 60606

### MEMORANDUM OF TIF CONSTRUCTION LOAN AGREEMENT

THIS MEMORANDUM OF TIF CONSTRUCTION LOAN AGREEMENT ("Memorandum"), made as of the \_\_\_\_ day of \_\_\_\_\_, 2014, by and between CHICAGO & MAIN EVANSTON JV, LLC, an Illinois limited liability company ("Owner") and THE CITY OF EVANSTON, ILLINOIS ("City").

#### W I T N E S S E T H:

1. By a TIF Forgivable Construction Loan Agreement dated as of \_\_\_\_\_, 2014 between Chicago & Main Funding Member, Inc. ("Borrower"), which will be a member in Owner, and the City (the "TIF Construction Loan Agreement") the City has agreed to make an unsecured loan to Borrower to support the development of certain improvements on that certain parcel of land legally described on Exhibit A attached hereto and made a part hereof (the "Site") upon the terms, provisions, covenants and conditions set forth in the TIF Construction Loan Agreement. Owner has also executed and delivered to the City a Guaranty dated of even date with the TIF Construction Loan Agreement guaranteeing the obligations of Borrower under the TIF Construction Loan Agreement (the "Guaranty"). While the Guaranty guarantees the performance and payment obligations of the Borrower under the TIF Construction Loan Agreement, neither the TIF Construction Loan Agreement nor the Guaranty nor any of the other loan documents related thereto encumbers or otherwise creates any security interest in the Site, the improvements to be made thereon or the fixtures or personal property to be installed and located therein, and none of such loan documents shall be binding upon any mortgage lender to Owner which is secured by a mortgage on the Site and such improvements and a security interest in such fixtures and personal property. However, the Guaranty does impose certain obligations on the Owner for the benefit of the City which are intended to be binding on all successors and assigns of the Owner other than such mortgage lenders which are secured by mortgages on the Site.

2. This Memorandum is being executed and recorded in order to give notice of the existence of the TIF Construction Loan Agreement and such rights of the City and obligations of the Guarantor as described above.

3. The TIF Construction Loan Agreement and the Guaranty constitute the full agreement among the parties. The provisions of this Memorandum are subject in all respects to the provisions of the TIF Construction Loan Agreement and Guaranty, to which reference must be made in connection with any matters affecting this Memorandum. All of the terms and conditions of the TIF Construction Loan Agreement and Guaranty are incorporated herein by

reference to the same extent as if set forth herein at length. In the event of any conflict between the provisions of this Memorandum and the provisions of the TIF Construction Loan Agreement and the Guaranty, the provisions of the TIF Construction Loan Agreement and the Guaranty shall control, it being the intent of the parties that this Memorandum shall not alter or vary the terms of the agreement between the parties as set out in the TIF Construction Loan Agreement and the Guaranty.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed on the date first above written.

**DEVELOPER:**

CHICAGO & MAIN EVANSTON JV, LLC, an  
Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CITY:**

THE CITY OF EVANSTON, ILLINOIS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT E**

**BORROWER CERTIFICATION OF INVESTED EQUITY**

The Borrower is required to complete and sign this certification within 30 days of issuance of the Final Certificate of Occupancy, as specified in Section C(3) of the Agreement, attesting to the amount of Invested Equity in the Building.

Chicago & Main Funding Member, Inc., by and through its President, John O'Donnell, affirms under penalties of perjury and upon personal knowledge that the Property Owner's Invested Equity in the Building at the time of Final Certificate of Occupancy is: \$\_\_\_\_\_.

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Signature)

If the Property Owner sells the Building, the Borrower is required to complete and sign this certification within 30 days of closing, as specified in Section C(3), attesting to the amount of the internal rate of return to the Property Owner on the Invested Equity in the Building from the sale.

Chicago & Main Funding Member, Inc., by and through its President, John O'Donnell, affirms under penalties of perjury and upon personal knowledge that the Property Owner's internal rate of return on the Invested Equity in the Building at the time of such closing of the sale of the Building did not exceed twenty percent (20%).

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Signature)

