

TIF DEVELOPMENT AGREEMENT / 311 N. OTTAWA STREET, JOLIET, ILLINOIS /
139 UNIT APARTMENT BUILDING

THIS AGREEMENT (the “Agreement”) is made and entered into this _____ day of _____, 2024, by and between the **CITY OF JOLIET**, a municipal corporation (the “City”) and **311 OTTAWA BUILDING LLC** (the “Developer”).

RECITALS

WHEREAS, the Developer is the contract purchaser of real property legally described in Exhibit “A” (the “Property”); and

WHEREAS, the Property is located within the Joliet Downtown Redevelopment Project Area; and

WHEREAS, the Property is currently improved with a thirteen (13) story apartment building (PIN# 30-07-09-424-009-0000) (the “Building”) containing approximately 139 rental units. The Building was owned and operated by the Joliet Housing Authority for subsidized housing. The property is totally vacant. The Joliet Housing Authority has a cost estimate of approximately Thirteen Million Dollars (\$13,000,000.00) to bring the rental units and Building as a whole into a rentable and marketable condition to attract tenants. The Building is adjacent to the Des Plaines River and when properly developed could be an important component to the future development of the east side of the Des Plaines River (between Cass and Jackson Streets) by the City of Joliet; and

WHEREAS, the Developer intends to refurbish the Building as a middle scale apartment building (the Project). The estimated cost of the Project is \$13,159,012.00 as set forth in the Project Description and Project Budget, Exhibits B and C. The Building would contain 92 one bedroom apartments, 5 two bedroom apartments and 42 studios. The existing units are relatively small and have cinderblock walls. In addition, the Developer would add a workout facility, coffee shop and meeting hall. Target tenants would be empty nesters. The Developer and its principal, John Bays, while known primarily as an office building and hotel developer and operator has considerable experience in residential housing. Developer recently converted the Rialto II Office Building into luxury rental units, and it has become the home for several Joliet leaders and business people; and

WHEREAS, the Mayor and City Council have determined that the Project is consistent with *and* substantially furthers the objectives of the Joliet Downtown Redevelopment Plan; and

WHEREAS, the Project is eligible to receive financial assistance in accordance with the *Tax Increment Allocation Redevelopment Act* (65 ILCS 5/11-74.4-1 set seq.) (the “TIF Act”) and Section 8-11-20 of the *Illinois Municipal Code* (65 ILCS 5/8-11-20); and

WHEREAS, the Mayor and City Council have determined that but for the assistance provided pursuant to this Agreement the Project would be unable to proceed; and

WHEREAS, this Agreement is intended to establish the terms and conditions under which the Developer will receive assistance provided by the City and the time and general manner in which the Property will be redeveloped; and

WHEREAS, this Agreement is adopted pursuant to the home rule powers of the City of Joliet, the TIF Act and the Illinois Municipal Code;

NOW, THEREFORE, in consideration of the foregoing recitals and the exchange of mutual consideration as set forth herein, the Developer and the City agree as follows:

1. REDEVELOPMENT OF THE PROPERTY

(a) General

Not later than _____, 2025, the Developer, at its cost and expense, shall substantially complete the refurbishment of the apartment Building and the Property in accordance with this Agreement. Redevelopment of the Property shall conform to the materials contained and described in Exhibit “B” and Exhibit “C”, attached hereto and incorporated herein by reference. Redevelopment of the Property shall not be considered complete until an Initial Certificate of Occupancy is issued.

The redevelopment of the Building and Property shall include the following items:

- (1) acquisition of fee simple title to the Property by the Developer, which is currently estimated to close on July 15, 2024;
- (2) demolition of portions of the interior floors and renovation of all floors and basement area of the Building;
- (3) rehabbing all thirteen (13) floors with approximately 5 two bedroom apartments, 92 one bedroom apartments and 42 studios;
- (4) the expansion or addition of an exercise facility, coffee shop/restaurant and meeting hall; and
- (5) additional parking and outside landscaping.

(b) Compliance with Codes and Ordinances

The redevelopment of the Property shall be subject to all applicable zoning, building and life safety codes and ordinances of the City and all accessibility laws, including, but not limited to, the *Joliet Accessibility Code* (Section 8-709 et seq. of the Code of Ordinances).

The Developer shall use commercially reasonable efforts to require all contractors and subcontractors to pay their employees “prevailing wages” as determined from time to time under the *Illinois Prevailing Wage Act* (820 ILCS 120 et seq.).

(c) Prohibited Uses

Unless approved by the corporate authorities of the City, no portion of the Project shall at any time be used for the operation of a sexually oriented business, a Payday Loan facility

(consumer installment loan licensee), a currency exchange unless such loan operations are incidental to a bona fide commercial banking operation, a second hand goods dealer or a business that is engaged in the purchase of previously owned gold and gold jewelry, unless such purchases are incidental to the operation of a retail jewelry store on the Property.

None of the apartments in the Project shall at any time be used on a transient basis, and neither the Project nor any portion thereof shall be used as a hotel, motel, bed and breakfast, dormitory, fraternity house, sorority house or rooming house.

(d) City Not Responsible for Project Expenses

The City shall have no obligation to make any payments to any person, nor shall the City be obligated to pay any contractor, subcontractor, mechanic, or supplier providing services or materials to Developer, for the development of the Project.

2. **TIF REDEVELOPMENT INCENTIVE**

(a) Establishment of Eligibility

Prior to the payment by the City of the TIF Redevelopment Incentive as hereinafter set forth, the Developer shall submit to the City a statement establishing that the Developer has incurred expenses that qualify as “Redevelopment Project Costs” within the meaning of Section 11-74.4-3(q) of the TIF Act (the “Statement of Redevelopment Project Costs”). The Developer shall not include any expense in the Statement of Redevelopment Project Costs that does not qualify as a redevelopment project cost within the meaning of the TIF Act or that was not incurred in connection with the redevelopment of the Property. The Statement of Redevelopment Project Costs may be amended by the Developer from time to time as the Developer incurs additional expenses that qualify as redevelopment project costs. The Developer's current budget for the Project, reflecting the Developer's current estimate of the expected Project costs, is attached hereto as Exhibit “C” for informational purposes only.

The City Manager shall review the Statement of Redevelopment Project Costs submitted by the Developer, and any amendments thereto, for compliance with this Agreement and the TIF Act. The City Manager may require the Developer to provide additional records or information to establish that claimed expenses qualify as redevelopment project costs incurred in compliance with this Agreement and the TIF Act. The City Manager shall be authorized to approve a Statement of Redevelopment Project Costs on behalf of the City that complies with this Agreement.

(b) TIF Redevelopment Incentive

The TIF Redevelopment Incentive shall be comprised of two (2) components:

(i) One-time costs grant to Developer in the amount of Four Hundred Thousand Dollars (\$400,000.00) (the “Grant”). The Grant would come from the current or future funds held by the City of Joliet from General TIF under the Joliet Downtown Redevelopment Plan and not necessarily related to this particular Property or Project. The payment shall be made within thirty (30) days after the effective date of this Agreement or the purchase of the Property,

whichever last occurs. Payment of the Grant shall be subject to eligibility as described in paragraph 2(a) above.

(ii) The second component shall be an annual tax increment to Developer as described below:

So long as the Developer, the Building and the Property are not in default of this Agreement beyond the applicable cure period provided herein below, the City shall provide the Developer a TIF Redevelopment Incentive. Such incentive shall consist of the Annual Tax Increment, minus twenty-five thousand dollars (\$25,000) of TIF Funds in each tax year that the Joliet Downtown Redevelopment Project is in effect, but no more than fourteen (14) years from the commencement date of this Agreement. Any extension or renewal of the Joliet Downtown Redevelopment Project may include the property, subject to renegotiation of the terms and conditions of any incentives. Nothing herein prohibits the Developer from requesting and extension but nothing herein grants such extension by right. The TIF Redevelopment Incentive shall only be payable from the Annual Tax Increment generated by the Property, as follows:

Within thirty (30) days of payment in full of the annual general real estate taxes for the Property, the Developer shall certify to the City the amount of incremental real estate tax taxes paid for said tax year above the TIF Benchmark as hereinafter defined (the "Annual Tax Increment" or "ATI"). This certification (the "Annual Certification") shall include a copy of the tax bill, proof of payment and other documents that establish the amount of the ATI for that tax year. The ATI shall consist of the change in the amount of duly extended property taxes for the Property for tax year____(taxes payable in____), being the year the Property was included in the Redevelopment Project Area, and for the tax year for which the Annual Certification is being submitted. The parties stipulate the assessed valuation of the Property and the Building for tax year was zero (\$0.00) (the "TIF Benchmark"). The City and Developer further acknowledge and stipulate that for tax year____ payable in____the property was owned by the Joliet Housing Authority and thus had equalized assessed valuation of zero. If there were any leasehold interests, which had an equalized assessed valuation, these leasehold interests were not and are not considered by the parties to be applicable to the__ TIF Benchmark. An Annual Certification conforming to this Agreement shall constitute the Developer's annual request for the payment of TIF Funds. The TIF Redevelopment Incentive to be annually remitted to the Developer shall be equal to the ATI for said tax year.

In no event shall the Developer be entitled to receive a total payment of TIF Funds in respect of a particular tax year that exceeds the ATI minus twenty-five thousand dollars (\$25,000) for said tax year. In no event shall the Developer receive TIF Funds (for this second component) in an amount that exceeds the amount approved by the City Manager in the Statement of Redevelopment Project Costs. It is the intent of the City and the Developer that during the term of this Agreement, the net total annual real estate taxes to be paid by the Developer shall be Twenty-Five Thousand Dollars (\$25,000.00).

The City shall review and approve the Developer's Annual Certification on a timely basis and shall meet and confer with the Developer to resolve any issues raised by the information contained therein. Properly payable requests for payment of TIF Funds shall be paid by the City within thirty (30) days of the City's actual receipt of the distribution of tax increment funds from

the Will County Treasurer in respect of the Property. This period shall be tolled if the City and the Developer are resolving issues in connection with the Annual Certification.

All TIF Redevelopment Incentive payments to the Developer pursuant to this second component shall only be paid from tax increment funds actually distributed to the City by the County of Will attributable to the Property. The Developer shall not have any lien, claim or right to any other revenue, fund, property or asset of the City. The Developer acknowledges that the City does not control the assessment of taxable property within the District or the amount of incremental revenue that may be distributed to the City.

(iii) The total payments to the Developer under both the first and second component shall not exceed the Statement of Redevelopment Project Costs.

(c) TIF Incentive Term

The term of this Agreement (the “Term”) shall commence on the later of either January 1, 2025 or upon the issuance of a final occupancy permit and shall continue for a period of fourteen (14) years, unless earlier terminated as provided under Section Five (5) herein. Upon the expiration of the Term, this Agreement shall automatically terminate, and neither party shall have any further rights or obligations hereunder, except for those that expressly survive termination as provided in this Agreement.

3. REPRESENTATIONS AND COVENANTS OF THE DEVELOPER

(a) The Developer and the City are entering into this Agreement in reliance on the special abilities of the Developer to perform or facilitate the performance of the development services, design services, construction management and property management work set forth herein. The Developer covenants with the City to use its best efforts, skills, judgment, and abilities in performing or facilitating such development services, design services, construction management and property management work. The Developer shall observe applicable laws, regulations, rules, codes, ordinances, and orders.

(b) The Developer represents and warrants that it and all employees subject to its control that must be licensed or registered under any federal, state or local statute or regulation with regard to performing the development services, design services and construction work in relation to the Property will be duly licensed or registered and will maintain their licensing and registration throughout the Developer’s performance of such development services, design services and construction management work.

(c) The Developer shall perform or use commercially reasonable efforts to cause its contractors and subcontractors to perform, all services hereunder in accordance with generally accepted prevailing local standards of care, skill, diligence, and professional competence applicable to professionals engaged in developing and designing projects of similar size and type as the Property.

(d) The Developer shall use commercially reasonable efforts to cause any contractors or subcontractors engaged by the Developer to comply with all applicable federal, state, and local laws, regulations or codes in connection with the development services, design services and rehabilitation work contemplated by this Agreement.

4. **REPRESENTATIONS AND COVENANTS OF THE CITY**

The City shall cooperate with the Developer to facilitate the issuance of such building permits and approvals as may be necessary for the development and operation of the Property as contemplated herein. Other than set forth herein, the City shall not be required to provide any funds to the Developer other than the two (2) components TIF Redevelopment Incentive as set forth above. The City shall not be obligated or liable to the Developer or any other party if the payment of TIF Funds to the Developer as contemplated by this Agreement is determined by a competent authority to be in violation of law and in such case the Developer shall remit to the City all TIF Funds found to have been previously distributed in violation of law. Nothing herein shall prohibit Developer from receiving an exemption or rebate of any sales taxes on the material purchased for the Project, if Developer otherwise qualifies for such relief. At the request of the Developer, the City shall provide guidance, recommendation and reasonable assistance to aid Developer in receiving sales tax exemptions and any other benefits of the Property being in the Enterprise Zone. Nothing herein shall prohibit Developer from seeking or receiving any grant for any special service area regarding the Property.

5. **DEFAULT AND TERMINATION**

(a) Developer Default

If, in the City's judgment, the Developer is in material default of this Agreement, the City shall provide the Developer with a written statement indicating in adequate detail any material failure on the Developer's part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the City may not exercise any remedy against Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure. If such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the City in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach or any rights or remedies it may have as a result of such default or breach.

The Developer shall be deemed to be in default of this Agreement for any of the following reasons:

- (1) The Developer has not substantially completed the Project on or before _____, or any one-year extension for good cause;
- (2) The Developer has failed to maintain and operate the Property in accordance with City codes and ordinances and has not cured such violation in the manner herein set forth; or
- (3) The Developer has violated any material provision of this Agreement and has not cured such violation in the manner herein set forth.

If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the City and any cure periods described above have expired, the City may elect to

terminate this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If (i) any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer (and, in the case of any such involuntary petition or similar pleading, the same is not dismissed within sixty (60) days after the filing thereof), or (ii) any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts (and, in the case of any such involuntary proceeding, the same is not dismissed within sixty (60) days after the filing thereof), or (iii) the Developer makes an assignment for the benefit of its creditors, or (iv) a trustee or receiver is appointed for the Developer or for the major part of the Developer's property and such appointment is not dismissed within sixty (60) days after such appointment, the City may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the City, to forthwith terminate this Agreement. To effect the City's termination of this Agreement under this Section, the City's sole obligation shall be to record, in the Office of the Will County Recorder, a Certificate of Default, executed by City Manager, stating that this Agreement is terminated pursuant to the provisions of this Section, in which event this Agreement, by virtue of the recording of such certificate, shall ipso facto automatically become null and void and of no further force and effect.

(b) City Default

If, in the Developer's judgment, the City is in material default of this Agreement, Developer shall provide the City with a written statement indicating in adequate detail any material failure on the City's part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the City diligently proceeds with such cure. If such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach or any rights or remedies it may have as a result of such default or breach.

(c) General

In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to, the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the City to be paid hereunder and any such

claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City.

The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party.

6. NOTICES

Notices and all other communications must be in writing and addressed as set forth below to the party to whom the notice or request is given. They must be either (a) delivered personally; (b) sent by U.S. certified mail, postage prepaid, return receipt requested; or (c) placed in the custody of Federal Express Corporation or other nationally recognized overnight carrier for next day delivery. Notice is deemed given 4 days after deposit into the U.S. mail; and twenty-four (24) hours after deposit with an overnight courier. From time to time either party may designate another notice address within the U.S. by giving the other party not less than thirty (30) days advance notice of the change.

Notice to the Developer shall be addressed as follows:

311 Ottawa Building LLC
C/O Mr. John Bays
3077 West Jefferson Street, Suite 100
Joliet, Illinois 60435

With a copy to:

Nathaniel P. Washburn
Bruce M. Konzelman
KGG LLC
111 N. Ottawa Street
Joliet, Illinois 60432

Notice to the City shall be addressed as follows:

City of Joliet
City Manager
150 West Jefferson Street
Joliet, Illinois 60432

With a copy to:

City of Joliet
City Clerk
150 West Jefferson Street
Joliet, Illinois 60432

7. CLAIMS AGAINST THE CITY

The Developer agrees to defend, indemnify and save harmless the City, its officers, employees and other officials from any and all claims of any nature whatsoever which may arise from the Developer's performance of this Agreement, provided, however, that nothing contained in this Agreement shall be construed as rendering the Developer liable for acts of the City, its officers, agents or employees.

The duty to defend and indemnify includes, but is not limited to, the duty to defend and indemnify claims related to the Project's eligibility to receive TIF Funds or the City's authority to provide TIF Funds to the Developer as set forth herein. In the event a claim is asserted against the City, or any other entity holding or distributing TIF Funds, that the Developer is not entitled to the amount of TIF Funds as certified, the City may hold the TIF Funds in escrow pending the final determination of the claim. If the determination of the claim is favorable to the Developer, the TIF Funds being held by the City shall be released to the Developer within thirty (30) days of notice to the City of such determination. Excluded from this paragraph is the parties' stipulation of a zero TIF Benchmark.

8. PROPERTY STANDARDS

The Developer shall manage the Property with reasonable professional skill and in compliance with all applicable ordinances.

9. MISCELLANEOUS

(a) This Agreement represents the parties' final and mutual understanding with respect to the subject matter hereof. It replaces and supersedes any prior agreements or understandings, whether written or oral. This Agreement may not be modified or replaced except by another signed written agreement.

(b) This Agreement, including any exhibits, constitutes the parties' entire agreement on this subject. There are no written or oral representations or understandings that are not fully expressed in this Agreement. No change, waiver or discharge is valid unless in writing signed by the party against whom it is sought to be enforced.

(c) Except as otherwise set forth herein, this Agreement shall be governed and construed in accordance with the laws of the State of Illinois. All actions whether sounding in contract or in tort, relating to the validity, construction, interpretation, and enforcement of this Agreement shall be instituted and litigated in the courts of the State of Illinois located in Will County, Illinois, and in no other. In accordance herewith the parties to this Agreement submit to the jurisdiction of the courts of the State of Illinois, located in Will County, Illinois.

(d) The failure by either party at any time to give notice of any breach of or noncompliance with this Agreement is not a waiver of any other rights or remedies under this Agreement.

(e) If any provision of this Agreement is held to be illegal, invalid, or unenforceable, the provision will be fully severable and will be construed and enforced as if such illegal, invalid or unenforceable provision is not a part of this Agreement, and the remaining provisions of this Agreement will remain in full force and effect.

(f) Each party and its counsel have reviewed and revised this Agreement. Consequently, the rule of construction that ambiguities are resolved against the drafting party shall not be applicable in interpreting this Agreement or its amendments or Exhibits.

(g) This Agreement shall inure to the benefit of and bind the parties hereto and their respective legal representatives, successors and assigns, provided that the Developer may not assign all or any part of this Agreement without the prior written consent of the City (which consent shall not be unreasonably withheld), unless such assignment is to a purchaser of the Property or a lender in which case consent is not required. The City and Developer acknowledge that after the substantial completion of the Project that the right to the TIF Redevelopment Incentive shall be payable to any subsequent purchaser of the property, but subject to the terms of this Agreement. Provided however, the developer may assign this Agreement and ownership of the Property to a business entity or a trust of which developer has controlling interest.

(h) Time is of the essence of this Agreement.

(i) The redevelopment, property management and property maintenance obligations established herein touch and concern the Property and shall run with the land.

(j) This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns, so long as any assignment of this Agreement is approved by the City, if so required as provided in subsection (g) above.

(k) The Property may be transferred to a third party without the consent of the City. The transfer of the Property shall not constitute or effect an assignment of this Agreement. In the event that the Property is transferred without an assignment of this Agreement, the Developer shall continue to be entitled to receive TIF Funds in accordance with this Agreement. Furthermore, this Agreement shall survive the transfer of the Property to a third party and shall remain in full force and effect according to its terms. In the event that the Developer assigns this Agreement, the Developer shall have no further responsibility or liability hereunder.

(l) The Developer for itself and its successors and assigns agrees that, in the construction of the improvements on the Property as required pursuant to this Agreement, the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants that are employed by the Developer and that employees of the Developer are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to

employees and applicants for employment, notices, which may be provided by the City, setting forth the provisions of this nondiscrimination clause.

(m) This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all parties with the adoption of any ordinance or resolution of the City approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. The general description of the Project set forth in Exhibit "B" is anticipated to become more detailed as part of the customary commercial building design, construction and permitting process. Deviations from Exhibit "B" proposed by the Developer and approved by the City Manager as a part of said process shall not constitute amendments to this Agreement requiring approval of the Mayor and City Council.

(n) In the event Developer's performance is delayed by strike, weather, force majeure, or other matter beyond Developer's reasonable control, then the time for Developer's performance shall be extended by the period of such delay.

(o) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

11. **EFFECTIVE DATE**

This Agreement shall take effect upon the date hereinabove first written or the date of Developer's purchase of the Property, whichever is later.

IN WITNESS WHEREOF, the parties execute this Agreement effective on the date first above written.

CITY OF JOLIET,
an Illinois municipal corporation

DEVELOPER:
311 OTTAWA BUILDING LLC

By: _____
_____, Mayor

By: _____
JOHN V. BAYS, Manager

Attest: _____
City Clerk

Exhibit "A"

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1, 2, 3, 4, 7 AND 8, ALSO THAT PART OF THE VACATED ALLEY LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 2 AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF SAID LOT 3, AND ALSO THAT PART OF THE VACATED ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF SAID LOTS 1 AND 2 AND LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOTS 7 AND 8, BOTH ALLEYS WERE VACATED BY ORDINANCE RECORDED AUGUST 12, 1963 AS DOCUMENT NO. 990101, ALL BEING IN BLOCK 4, IN THE ORIGINAL TOWN OF JULIET (NOW JOLIET) AS LAID OUT AND PLATTED BY JAMES B. CAMPBELL IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PIN #(s): 30-07-09-424-009-0000

Commonly Known as: 311 N. Ottawa Street, Joliet, Illinois 60432

Exhibit “B”

DESCRIPTION OF PROJECT

Exhibit "C"

PROJECT BUDGET

See attached Contractor Statement.