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FRED BUCHOLZ, RECORDER
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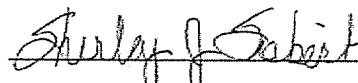
DOCUMENT # R2019-043578

STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

I, Shirley J. Siebert, City Clerk of Wood Dale, Illinois DO HEREBY CERTIFY that as such City Clerk and keeper of the records, that the foregoing is a true and correct copy of Resolution
#R-19-13 A RESOLUTION APPROVING EXECUTION OF AN ECONOMIC AGREEMENT WITH FORWARD SPACE LLC FOR THE REDEVELOPMENT OF PROPERTY AND CERTAIN INCENTIVES, INCLUDING SHARING OF RETAILERS' TAX REVENUES

To the City of Wood Dale, DuPage County, Illinois, IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the City of Wood Dale, this 21ST day of March, 2019.

Prepared by (City of Wood Dale
3 Mailed to: 404 N. Wood Dale Rd.
Wood Dale, IL 60191


Shirley J. Siebert, City Clerk

SEAL



Resolution #R-19-13

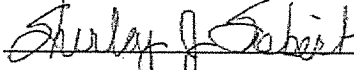
A RESOLUTION APPROVING EXECUTION OF AN ECONOMIC AGREEMENT WITH FORWARD SPACE LLC FOR THE REDEVELOPMENT OF PROPERTY AND CERTAIN INCENTIVES, INCLUDING SHARING OF RETAILERS' TAX REVENUES

Passed: March 21, 2019
Published in Pamphlet March 21, 2019

I, Shirley J. Siebert, as the Clerk for the City of Wood Dale, hereby certify that the attached is a true and correct copy of Resolution #R-19-13

A RESOLUTION APPROVING EXECUTION OF AN ECONOMIC AGREEMENT WITH FORWARD SPACE LLC FOR THE REDEVELOPMENT OF PROPERTY AND CERTAIN INCENTIVES, INCLUDING SHARING OF RETAILERS' TAX REVENUES

Passed and approved by the by the City Council of the City of Wood Dale March 21, 2019 and hereby published in pamphlet March 21, 2019.


Shirley J. Siebert, City Clerk

SEAL



RESOLUTION NO. R-19-13

**A RESOLUTION APPROVING EXECUTION OF
AN ECONOMIC AGREEMENT WITH FORWARD SPACE LLC
FOR THE REDEVELOPMENT OF PROPERTY
AND CERTAIN INCENTIVES, INCLUDING SHARING
OF RETAILERS' TAX REVENUES**

WHEREAS, the City of Wood Dale ("City") is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.*; and

WHEREAS, the Illinois Municipal Code, 65 ILCS 5/8-11-20, authorizes Illinois municipalities to enter into economic incentive agreements for the development or redevelopment of land within their corporate limits and, pursuant thereto, to share or rebate portions of the retailers' occupation tax received by the municipality attributable to the development or redevelopment of the property; and

WHEREAS, pursuant to its statutory authority, the City has negotiated an Economic Incentive Agreement with Forward Space LLC, an Illinois limited liability company ("Forward Space"); and

WHEREAS, Forward Space has leased property within the Oakwood Commerce Centre, currently known as 700 N. Wood Dale Road ("Property"), which is planned for substantial redevelopment; and

WHEREAS, Forward Space intends to locate its headquarters and significant showroom space at the Property, for which Forward Space intends to spend Two Million and 00/100 Dollars (\$2,000,000.00) on a significant build-out of the 100,000 square foot space, and which shall bring approximately 100 new jobs to the City; and

WHEREAS, Forward Space has represented to the City that the sharing of municipal retailers' occupation tax revenue for its use in this redevelopment of the Property is essential, and that Forward Space would not be able to afford its planned interior build-out of the Property without such tax revenue sharing; and

WHEREAS, after due consideration and investigation of the Forward Space proposal, the Mayor and Aldermen find that the proposed sharing of the retailers' occupation tax from the redevelopment of the property at 700 N. Wood Dale Road is appropriate and meets the all of requirements of Section 8-11-20 of the Illinois Municipal Code therefor as follows:

1. That the Property contains buildings on the site which have remained significantly unoccupied or underutilized for a period of at least one year; and

2. That the redevelopment of the Property with a new Forward Space headquarters and showroom will create job opportunities within the City; and
3. That the redevelopment project will serve to stimulate further development of properties adjacent to the Property; and
4. That, based upon representations by and information from Forward Space, without the Economic Incentive Agreement for this Property, the interior build-out planned would not be possible; and
5. That Forward Space meets high standards of creditworthiness and financial strength, as demonstrated by specific evidence of equity financing for not less than 10% of the total project costs; and
6. That the redevelopment project will strengthen the commercial sector of the municipality by contributing to the maintenance and improvement of the Thorndale Corporate Corridor Overlay zoning district; and
7. That the project will enhance the tax base of the municipality by generation of additional retailers' occupation tax revenues; and
8. That entering into the Economic Incentive Agreement is in the best interest of the City; and

WHEREAS, the City has established the Thorndale Corridor Corporate Overlay, to provide and maintain a thriving, first class corporate environment with a mix of uses that support a range of business activities. This zoning district is intended to provide the City with economic development opportunities in close proximity to the O'Hare International Airport, expressway corridor and area businesses. It is to be planned, designed and developed according to the City's Thorndale Corridor Master Plan (approved in 2009) as an attractive transit-oriented, mixed-use business setting that fosters interaction between land uses and buildings, facilitates pedestrian activity and transit use and reduces vehicle trips on area roadways; and

WHEREAS, the creation of jobs, generation of additional retailers' occupation taxes, and the maintenance and improvement of the Thorndale Corporate Corridor, which will result from the City's execution of the Economic Incentive Agreement with Forward Space, will contribute to the City's strategic goals of a financially sound City.

NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATE AUTHORITIES OF THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS as follows:

SECTION ONE: The recitals set forth hereinabove are incorporated herein by reference as part of this Resolution.

SECTION TWO: That the upon the findings set forth in the foregoing recitals, the Corporate Authorities hereby determine that the entry of the City into the Economic Incentive Agreement with Forward Space LLC, attached hereto as Exhibit 1, is appropriate and for the best interests of the residents of the City.

SECTION THREE: That the Mayor is hereby authorized to execute the Economic Incentive Agreement on behalf of the City, and the City Clerk to attest thereto.

SECTION FOUR: That the Mayor, City Manager, Finance Director, and City Attorney and such other City officers and staff are further authorized to execute all documents and perform all other acts necessary to carry out the terms of the Economic Incentive Agreement.

SECTION FIVE: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION SIX: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED this 21st day of March, 2019

AYES: ALDERMEN CATALANO, JAKAB, MESSINA, SORRENTINO
SUSMARSKI, E. WESLEY AND WOODS

NAYS: NONE

ABSENT: ALDERMAN R. WESLEY

APPROVED this 21st day of March, 2019

SIGNED: Annunziato Pulice
Annunziato Pulice, Mayor

ATTEST: Shirley J. Siebert
Shirley J. Siebert, City Clerk

EXHIBIT 1
ECONOMIC INCENTIVE AGREEMENT

**ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
BY AND BETWEEN
CITY OF WOOD DALE AND FORWARD SPACE LLC**

This Economic Development Incentive Agreement (“Agreement”) is entered into this 21st day of March, 2019, by the CITY OF WOOD DALE, DuPage County, Illinois, an Illinois non-home rule municipal corporation (“City”); and FORWARD SPACE LLC, an Illinois Limited Liability Company, 1142 No. North Branch Street, Chicago, IL 60642 (“Developer”). The City and Developer are collectively referred to herein as the “Parties.”

Pursuant to the provisions of statutes hereinafter cited and in consideration of the findings set forth below, the mutual covenants herein contained and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties agree as follows:

I. AUTHORITY

Authority for the Parties to enter into this Agreement is hereinafter set forth:

- A. The Illinois Municipal Code, 65 ILCS 5/9-11-20, provides in pertinent part: The corporate authorities of a municipality may enter into an economic incentive agreement relating to the development or redevelopment of Land within the corporate limits of the municipality. Under this agreement, the municipality may agree to share or rebate a portion of any retailers’ occupation taxes received by the municipality that were generated by the development or redevelopment over a finite period of time.
- B. The Illinois statute provides that before entering into an economic incentive agreement, the corporate authorities shall make the following findings:
 - (1) If the property subject to the agreement is vacant:
 - (A) that the property has remained vacant for at least one year, or
 - (B) that any building located on the property was demolished within the last year and that the building would have qualified under finding (2) of this Section;
 - (2) If the property subject to the agreement is currently developed:
 - (A) that the buildings on the property no longer comply with current building codes, or
 - (B) that the buildings on the property have remained less than significantly unoccupied or underutilized for a period of at least one year;
 - (3) That the project is expected to create or retain job opportunities within the municipality;
 - (4) That the project will serve to further the development of adjacent areas;

- (5) That without the agreement, the project would not be possible;
- (6) That the developer meets high standards of creditworthiness and financial strength as demonstrated by one or more of the following:
 - (A) corporate debenture ratings of BBB or higher by Standard & Poor's Corporation or Baa or higher by Moody's Investors Service, Inc.;
 - (B) a letter from a financial institution with assets of \$10,000,000 or more attesting to the financial strength of the developer; or
 - (C) specific evidence of equity financing for not less than 10% of the total project costs;
- (7) That the project will strengthen the commercial sector of the municipality;
- (8) That the project will enhance the tax base of the municipality; and
- (9) That the agreement is made in the best interest of the municipality.

C. As set forth in Section III below, the City hereby finds that pursuant to all of the authority described above, the execution and implementation of this Agreement is lawful and proper.

II. PROPERTY

The Property subject to this Agreement, is commonly identified as Lot 2 in the Oakwood Commerce Centre 2nd Resubdivision Bridge Development Partners Addition to Wood Dale ("Property"), is located in the Wood Dale Road Frontage Sub-area of the Thorndale Corridor Corporate Overlay ("Property"). The Property is subject to a lease wherein Developer is the Tenant of the Property and under the lease, is required to finance all tenant improvements at the Property ("Project"). The Project is contemplated to result in the build-out of approximately 100,000 square feet of new corporate office, showroom and storage space.

III. FINDINGS

Among the factors of consideration, which the Parties find have resulting in the Agreement, are the following:

- A. The City has adopted an Economic Incentive Policy to establish a set of goals within adopted long-term planning documents that involve the continued development and redevelopment and to establish a guideline and framework for reviewing requests for assistance. The Property is located within the Thorndale Corridor Corporate Overlay, which is a zoning district the City established to provide and maintain a thriving, first class corporate environment with a mix of uses that support a range of business activities. This zoning district is intended to provide the City with economic development opportunities in close proximity to the O'Hare International Airport, expressway corridor and area

businesses. It is to be planned, designed and developed according to the City's Thorndale Corridor Master Plan (approved in 2009) as an attractive transit-oriented, mixed-use business setting that fosters interaction between land uses and buildings, facilitates pedestrian activity and transit use and reduces vehicle trips on area roadways.

- B. The Developer in limited liability company existing in the State of Illinois which was founded in 2014, and formed through the merger of Chicagoland's two leading Steelcase dealerships—Office Concepts and OEC Business Interiors. Both of the former companies shared rich histories in the marketplace dating back more than 50 years. The Developer focuses on the physical workspace, exploring how it relates to employee productivity, creativity and collaboration. Through the integration of architecture, office furniture and technology solutions, Developer creates environments that are tailored to the individual business needs. Developer is the tenant of the Property described in Section II, and legally described in Exhibit A attached hereto and incorporated herein by reference.
- C. The Corporate Authorities of the City find that the Property is part of a larger land area which was previously improved with three single story office buildings, which were vacant for the past eight years.
- D. The Corporate Authorities further find that the Property prior to occupation by the Developer will require significant interior build-out improvements to meet Developer's requirements to ensure that the Property can serve both as its premier corporate headquarters as well as for showroom and storage space consistent with today's business needs. In accordance therewith, Developer intends to undertake the Project, which is further detailed in the Preliminary Plans set forth in Section IV.
- E. For purposes of the Project, the Developer is seeking economic assistance from the City in order to complete improvements, and has demonstrated that without the economic assistance of the City the Project as contemplated by the Project budget as set forth in Exhibit B attached hereto and incorporated herein by reference could not be completed.
- F. The Corporate Authorities find that the Developer has demonstrated that if the Project expenditures are made, the vacant space will become occupied.
- G. The Corporate Authorities also find that the Developer has demonstrated credit worthiness and financial strength to complete the Project as described herein.
- H. The Corporate Authorities find that such improvements require assistance from the City in order to complete the improvements and it is in the City of Wood Dale's best interests to have the Property tenanted and built-out in order to serve the needs of the City and its residents; that the tenanting of the Property will increase employment opportunities in the City, serve to enhance the commercial and economic conditions in the City, stimulate commercial growth and enhance the tax base of the City.
- I. Accordingly, and based upon these Findings, which satisfy all of the Findings required to be made under the statute set forth in Section I, and subject to the Conditions Precedent set

forth in Section IV, the City is prepared to commit to incentives under the terms and conditions hereinafter set forth to induce and to assist in the Project.

- J. For purposes of this Agreement, the use of the terms “sales tax” and “sales tax revenue” shall be construed to refer to that net portion of taxes imposed by the State of Illinois for distribution to the City pursuant to the Retailer’s Occupation Tax Act, or any other “sales tax” or similar tax that may be enacted by the State of Illinois to any governmental agency or body created under the laws of the State of Illinois and located within the State of Illinois, and which are collect by the State of Illinois and distributed to the City but exclusive of any future service tax that may be imposed by the State of Illinois. Currently such net portion is one percent (1%) of the total amount of gross sales within the City that are subject to the aforementioned tax.

IV. CONDITIONS PRECEDENT

All undertakings on the part of the City pursuant to the Agreement are subject to the satisfaction of the following conditions:

- A. The Preliminary Plan for the interior build-out constituting the Project will have been reasonably approved by the City and its advisory boards, as required by law, and as provided in City ordinances.
- B. Developer will have acted in conformance with the approved Preliminary Plans.
- C. Developer will have demonstrated to the reasonable satisfaction of the City that it has contributed up to Two Million and 00/100 Dollars (\$2,000,000.00) toward the Project Budget within twenty-four (24) months of the date of this Agreement. Prior to any reimbursement and following completion of the Project, Developer shall provide City with any documentation necessary to establish its reimbursable improvement cost. Such documentation shall include, but not be limited to, written proof of City inspections indicating code compliance (or no violation of codes) and/or compliance with approved plans, as applicable, and proof that the persons making such improvements have been paid in full.
- E. In the event the foregoing conditions precedent are not satisfied within twenty-four (24) months of the date of this Agreement, either Party may terminate this Agreement by sending thirty (30) day’s written notice to the other Party, whereupon this Agreement shall terminate and be of no further force and effect upon the expiration of such thirty (30) day period unless the foregoing conditions precedent are satisfied prior to the expiration of such thirty (30) day period.

V. DEVELOPMENT INCENTIVE REIMBURSEMENT

The City finds and declares that the Project proposed by Developer on the Property is desirable to the City since the development as proposed shall provide economic revenue to the City and other taxing bodies and create additional employment opportunities. The City further recognizes and acknowledges that Developer would not proceed with the Project except for the incentives. As such, the Findings set out in Section III are hereby adopted and incorporated herein by reference and upon the satisfaction of the Conditions Precedent set forth in Section IV above, the incentives to be granted to Developer shall be applied as hereinafter set forth:

- A. Local Sales Tax Rebate: Developer shall be reimbursed three times per calendar year for a portion of the sales tax generated from the Project on the Property as allocated to the City, which shall commence on September 1, 2020 and shall continue thereafter for a term of ten (10) years, or until such time as the Developer receives a maximum of Two Million and 00/100 Dollars (\$2,000,000.00), whichever occurs first. The payment to the Developer shall be in accordance with the schedule below:

- Year 1 - 75%
- Year 2 - 70%
- Year 3 - 60%
- Year 4 - 60%
- Year 5 - 50%
- Year 6 - 50%
- Year 7 - 40%
- Year 8 - 40%
- Year 9 - 30%
- Year 10 - 25%

Payments shall be timed to the reporting periods of September 1, January 1 and May 1, and shall be made by the City to the Developer predicated on the terms set forth in section VI. B.

- B. Any and all funds committed by the City herein are to be solely derived from the sales tax generated by the Property. This pledge of sales tax revenues hereby received the approval of the City in accordance with the terms of this Agreement.
- C. The City and Developer agree that the term of this Agreement may be extended for two, five year terms, subject to mutual agreement of the Parties. Developer shall notify the City no later than twelve (12) months prior to the end of any term of this Agreement of its desire to extend the term, so the Parties may successfully negotiate an extension.

VI. REIMBURSEMENT PROCEDURES

- A. Sales Tax Reports: The Developer shall be responsible for providing the City copies of any and all monthly sales tax returns or any other paper filed with the State of Illinois Department of Revenue or other appropriate governmental entity, for purposes of identifying sales tax revenues collected pursuant to this Agreement. Should the City

require, said reports shall be certified by the Developer. To the extent permitted by law, the City shall maintain the confidentiality of the information contained in the documentation tendered to the City, but shall be permitted to disclose such information and documents to employees and consultants as the City, in its sole discretion, deems appropriate in order to monitor compliance with, and audit, this Agreement. The City shall employ all legal means to protect the privacy of this information including the defense of any legal action brought against the City. In such event, the Developer shall be joined by the City to such litigation and Developer shall provide its own counsel and shall bear the costs of its defense. Developer shall not be obligated to provide a defense for the City.

B. Payment Dates and Change in Sales Tax Structure. The City hereby agrees to pay installments three times each year as set forth herein in Section V, subject to the following calculations, deductions, terms and conditions:

1. The installment payment shall mean an amount equal to that percentage of the local share of sales tax revenue attributable to sales generated by the Project in any specific time frame subject to this Agreement. Upon conclusion of each Sales Tax period, provide to the City a copy of the sales tax information relating to revenue generated at the Property that the Developer provides to the State of Illinois (Illinois Department of Revenue remittance forms ST-1) and proof of payment for the immediately preceding Sales Tax period. Provided the City has received the sales tax information in a timely manner, all amounts paid to Developer will be due and payable solely from the sales tax revenues received by the City from the Project.

2. The City shall make the payments in the amounts provided for herein from the proceeds of sales tax distributions actually received by the City. If, for any reason, the State of Illinois fails to distribute the sales tax receipts to the City to allow the City to make such payments, then the City shall provide notice of such fact to the Developer. In such event, the City shall make the required payment within sixty (60) days after the date on which the City actually receives the sales tax receipts due to the City for the applicable payment period. If at the end of any sales tax year there is a need to adjust and reconcile the amount of any payment, then the City and the Developer do hereby agree to cooperate with each other to accomplish such reconciliation.

3. The City and the Developer acknowledge and agree that the City's obligation to pay any sum to Developer is predicated on existing State law, including, without limitation, the Retailer's Occupation Tax Act and Section 8-11-20 of the Illinois Municipal Code. The City and the Developer further acknowledge that the General Assembly of the State has from time to time, considered proposals to modify or eliminate the distribution of Local Sales Tax receipts to Illinois municipalities. In the event that the State of Illinois amends or repeals the applicable state statutes or makes any other promulgation, enactment or change in law ("Change in Law"), and such Change in Law results in replacement taxes for all or a portion of the Sales Tax receipts generated by the Developer as contemplated hereunder, then, for purposes of this Agreement, the revenue from such replacement taxes shall be used to calculate the Local Sales Tax Receipts, subject in all respects to the City's actual receipt of its portion of such replacement taxes

as well as the City's authority under state law to provide for the sharing of such replacement taxes, as contemplated herein.

4. Notwithstanding any other provision of this Agreement to the contrary, the City's obligation to pay the sums herein shall not be a general debt of the City on or a charge against its general credit or taxing powers, but shall be a special limited obligation payable solely out of the sales tax receipts received by the City. Subject to all of the conditions, limitations and restrictions in this Agreement, the City shall be liable to the Developer for disbursement of monies hereunder only to the extent of the sales tax receipts actually received by the City from the Illinois Department of Revenue or other applicable State governmental agency. Further, any payments due to the Developer from the City pursuant to this Agreement shall be reduced by an amount equal to all collection fees imposed upon the City by the State of Illinois or the Illinois Department of Revenue or other applicable governmental agency or body, for collection of revenues to be shared. The Developer shall have no right to, and agrees that it shall not, compel any exercise of the taxing power of the City to pay the monies required herein, and no execution of any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or other property of the City. No recourse shall be had for any payment pursuant to this Agreement against any past, present, or future director, member, elected or appointed officer, official, independent contractor, agent, attorney, or employee of the City in his or her individual capacity.

5. By signing this Agreement, the Developer and each and all of its successors and assigns acknowledges and represents to the City and each and all of its elected and appointed officers, officials, employees, agents, attorneys, independent contractors successors and assigns (hereinafter for convenience collectively referred to as the "City Representatives") that no representations, warranties, advice and/or statements of any kind or nature have been made by any of the City Representatives that upon the Agreement becoming effective that:

- a. The State of Illinois will continue to share sales tax receipts with the City;
- b. The State of Illinois will continue to authorize and/or permit economic incentive agreements and payments pursuant thereto; and/or
- c. The terms of this Agreement are enforceable.

VII. FORCE MAJEURE

A. Whenever a period of time is provided for in this Agreement for either Developer or the City to perform any act or obligation, and Developer or the City, as the case may be, is unable to perform or complete such act or obligation because of a Force Majeure, then upon the occurrence of any such Force Majeure, the time period for the performance and completion of such act or obligations shall be extended for a reasonable time to accommodate the delay caused by the Force Majeure.

B. Provided Developer is not in default hereunder, the City shall continue to make any and all disbursements during any period of reconstruction or Force Majeure referred to hereinabove to which Developer would otherwise be entitled hereunder for said period.

C. In this Agreement, "Force Majeure" means any event beyond the control of the City and Developer, which prevents either party from complying with any of its obligations under this Agreement, including but not limited to, an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); war, hostilities (whether war be declared or not) invasion, act of foreign enemies, mobilizations, requisition, or embargo; rebellion, revolution, insurrection, or military or usurped power, or civil war; riot, commotion, strikes, go slows, lock outs or disorder; or acts or threats of terrorism.

VIII. LITIGATION AND DEFENSE OF AGREEMENT

A. Litigation. If, during the term of this Agreement, any lawsuits or proceedings are filed or initiated against either Party before any court, commission, board, bureau, agency, unit of government or sub-unit thereof, arbitrator, or other instrumentality, that may materially affect or inhibit the ability of either party to perform its obligations under, or otherwise to comply with, this Agreement ("Litigation"), the Party against which the Litigation is filed or initiated shall promptly deliver a copy of the complaint or charge related thereto to the other party and shall thereafter keep the other party fully informed concerning all aspects of the Litigation.

B. Defense. The City and Developer do hereby agree to use their respective best efforts to defend the validity of this Agreement and all ordinances and resolutions adopted and agreements executed pursuant to this Agreement, including every portion thereof and every approval given, and every action taken pursuant thereto. Each Party shall have the right to retain its own independent legal counsel, at its own expense, for any matter. The City and Developer do hereby agree to reasonably cooperate with each other to carry out the purpose and intent of this Agreement.

IX. REMEDIES

In the event of a breach or an alleged breach of this Agreement by either Party, either Party may, by suit, action, mandamus, or any other proceeding, in law or in equity, including specific performance, enforce or compel the performance of this Agreement in accordance with the provisions of this Agreement.

X. TERM

This Agreement shall be in full force and effect for a period of ten (10) full calendar years after the Commencement Date, that is, through August 31, 2030, and as may be extended pursuant to its terms. This Agreement shall, during its term, shall inure to the benefit of and be enforceable by the Developer and the City, and any of their respective permitted legal representatives, heirs, grantees, and successors. Assignment of this Agreement is prohibited without the written agreement of the City, which consent shall not be unreasonably withheld, delayed or conditioned.

XI. PAYMENT OF CITY FEES AND COSTS

In accordance with all applicable City codes, ordinances, resolutions, rules, or regulations, Developer shall pay to the City, as and when due, all application, inspection, and permit fees, and all other fees, charges, and contributions therein required. In good faith, the City will act diligently to promptly review and process all applications submitted by Developer.

XII. REPRESENTATIONS AND WARRANTIES

In order to induce the City to enter into this Agreement and to grant the rights herein provided for the Developer hereby warrants and represents to the City as follows:

A. Developer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Illinois.

B. Developer has the authority and the legal right to make, deliver, and perform this Agreement and has taken all necessary corporate, partnership, and venture actions to authorize the execution, delivery, and performance of this Agreement.

C. All necessary consents of the members of Developer and its creditors, investors, partners, franchisers, judicial or administrative bodies, governmental authorities, or other parties including specifically, but without limitation, all secured parties referenced on Exhibit C regarding the execution and delivery of this Agreement have been obtained.

D. That it has or will provide any consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the City) that is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement.

E. The individuals executing this Agreement on behalf of Developer have the full power and authority necessary to execute and deliver this Agreement on behalf of Developer.

F. The execution, delivery, and performance of this Agreement (i) is not prohibited by any requirement of law or under any contractual obligation of Developer; (ii) will not result in a breach or default under any agreement to which Developer is a party or to which Developer, in whole or in part, is bound; and (iii) will not violate any restriction, court order, or agreement to which Developer or the Property in whole or in part is or are subject.

G. Developer has made its own independent investigation and determination of all matters relating to this Agreement including but not limited to a determination of whether its terms are enforceable and that Developer has not and will not rely upon the City Representatives in connection therewith.

XIII. GENERAL PROVISIONS

A. Complete Agreement: Supersedence. This Agreement and Exhibits A, B, and C, attached hereto, constitute the complete agreement of the parties regarding Economic Incentive Payments out of a portion of the Local Sales Tax Receipts to Developer and shall supersede and nullify all prior drafts and agreements concerning such matters.

B. Amendments. No amendment to, or modification of, this Agreement shall be effective unless and until it is in writing and is approved by the authorized representatives of the Developer and the Corporate Authorities by resolution or ordinance duly adopted, and executed and delivered by the authorized representative of each party. The parties shall cause a memorandum of this Agreement to be recorded with the DuPage County Recorder.

C. Notices. Any notice or other communication required or permitted to be given under this Agreement shall be in writing, and shall be deemed delivered to and received by the addressee thereof when delivered in person at the address set forth below or one (1) business day after deposit thereof with any recognized private courier company that provides overnight delivery service, or three (3) business days after deposit thereof in any main or branch United States Mail, certified or registered mail, return receipt requested, postage prepaid, properly, addressed to the parties, respectively, as follows:

For notices and communications to the City:

City Manager
City of Wood Dale
404 N. Wood Dale Road
Wood Dale, Illinois 60191

With a copy to:

Patrick K. Bond
City Attorney
Bond, Dickson & Conway
400 S. Knoll Street, Unit C
Wheaton, Illinois 60187

For notices and communications to Developer:

Prior to Occupancy of the Property:

1142 N. North Branch
Chicago, Illinois 606042
Attn: Jenny Nieman

Upon Occupancy of the Property:

700 N. Wood Dale Road

Wood Dale, Illinois 60191
Attn: Jenny Nieman

By notice complying with the foregoing requirements of this paragraph, each Party shall have the right to change the address or addressee or both for all future notices and communications to such party, but no such notice of change of address shall be effective unless in writing and until actually received.

D. Governing Law/Venue. This Agreement and the rights of the Parties hereunder shall be governed by, and construed, interpreted, and enforced in accordance with the laws of the State of Illinois. Venue for any litigation arising out of this Agreement shall be in the Eighteenth Judicial Circuit Court, Wheaton, Illinois or any federal court of appropriate jurisdiction.

E. Interpretation. This Agreement has been negotiated by all Parties and shall not be interpreted or construed against the Party drafting the Agreement.

F. Change in Laws. Except as otherwise explicitly provided in this Agreement, any reference to laws, ordinances, rules, or regulations of any kind shall include such laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

G. Headings. The headings of the sections, paragraphs, and other parts of this Agreement are for convenience and reference only and in no way define, extend, limit, or describe the meaning, scope, or intent of this Agreement, or the meaning, scope, or intent of any provision hereof.

H. Time of Essence Time is of the essence in the performance of all terms and provisions of this Agreement.

I. No Third Party Beneficiaries. Except, as expressly provided herein, nothing in this Agreement shall create, or be construed to create, any third-party beneficiary rights in any person or entity not a signatory to this Agreement.

J. Exhibits. Exhibits A, B, and C, attached to this Agreement, are incorporated herein and made a part hereof by this reference.

K. Counterparts. This Agreement may be executed in identical counterparts and all of said counterparts shall, individually and taken together, constitute the Agreement.

L. Severability. 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 there of 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 purpose of this Agreement cannot be fulfilled, then this Agreement shall terminate as of the date of such judgment.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

EXECUTED:

CITY OF WOOD DALE

FORWARD SPACE LLC

By: Annunziato Pulice
Annunziato Pulice

By: Joseph C. Moran

Its: Mayor

Its: CEO

ATTEST: Shirley J. Siebert
Shirley J. Siebert, City Clerk

ATTEST: [Signature]
COO

**EXHIBIT A
LEGAL DESCRIPTION**

Lot 2 in the Oakwood Commerce Centre 2nd Resubdivision Bridge Development Partners Addition to Wood Dale, a subdivision of the South half of Section 4, together with the North half of Section 9, Township 40 North, Range 11, East of the Third Principal Meridian, according to the plat of said Oakwood Commerce Centre 2nd Resubdivision recorded on 06/04/19, 2019 as document No. R2019-043578 in DuPage County, Illinois.

Property Address : 650 N. Wood Dale Road
PIN: 03-09-205-026

**EXHIBIT B
PROJECT BUDGET**

INSERT BUDGET

EXHIBIT B PROJECT BUDGET

- Office Allowance - \$1,600,000 (\$85 PSF for 20,000 SF single-story office)
- Tenant Electrical Service - \$50,000 (Separately metered 1200 Amp service)
- Warehouse Lighting - \$159,680 (Assumes 75% racked warehouse; T-5 fixtures with motion sensors)
- Paint Warehouse Walls - \$31,500
- 6 Charging Stations - \$30,000 (Adjacent to main service; Includes exhaust)
- HVAC in warehouse provided by Cambridge unit (no added cost carried in Landlord's base finishes)
- Permits & Design - \$75,000
- Additional \$1.00/sf in TI's (agreed 9/11/18)
- Total - **\$2,058,020 (\$20.61 PSF)**
- Additional windows will be added along all office walls and not included in the \$1.6 Million office TI allowance.
- Tenant's office will overlook two ponds. The general contractor's budget includes a landscaping allowance of \$70,000 for landscaping.

EXHIBIT C

INSERT MORTGAGEE OR ANY OTHER SECURED PARTY