

## EXHIBIT B TO ANNEXATION AGREEMENT

### *Plan Commission Recommended Version*

## ORDINANCE

AN ORDINANCE AMENDING  
"THE OFFICIAL ZONING ORDINANCE"  
KNOWN AS ORDINANCE 506 AND AMENDMENTS THERETO  
KNOWN AS ORDINANCE 530,  
OF THE VILLAGE OF ELWOOD  
WILL COUNTY, ILLINOIS

WHEREAS, the Village of Elwood, Will County, Illinois, is a home rule municipal corporation of the State of Illinois exercising powers granted to it by the Constitution and laws of the State of Illinois; and

**WHEREAS**, pursuant to the provisions of the Illinois Municipal Code, as amended, and Village's home rule powers, the Village has heretofore enacted an ordinance known as, "The Official Zoning Ordinance" of the Village of Elwood, Ordinance No. 506 (the "Zoning Ordinance"); and

**WHEREAS**, the Zoning Ordinance has been amended from time to time; and

WHEREAS, CenterPoint Properties Trust, a Maryland Real Estate Investment Trust, has heretofore filed a petition for a text amendment to the Zoning Ordinance requesting the establishment of a new zoning classification to be called, "Large Scale Industrial Planned Development District (I-4)"; and

WHEREAS, the Plan Commission of the Village, being the body duly designated by statute and ordinance has heretofore conducted a Public Hearing on the application for text amendment; and

WHEREAS, notice of said public hearing was given and published as required by law and the Ordinances of the Village and the said public hearing was conducted in a manner conforming to law; and

WHEREAS, the Plan Commission has duly submitted its report and recommendations to the corporate authorities of the Village recommending approval of the application; and

WHEREAS, the corporate authorities of the Village have considered the same; and

WHEREAS, the corporate authorities of the Village deem it to be in the best interest of the Village to amend the Official Zoning Ordinance of the Village to establish a new zoning district to be known as Large Scale Industrial Planned Development District (I-4);

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**NOW THEREFORE, BE IT ORDAINED** by the Village President and the Board of Trustees of the Village of Elwood, Will County, Illinois, as follows:

**Section 1.** The following language will be added to the Village of Elwood Zoning Ordinance No. 506, as amended by Ordinance No. 530 as follows:

**I-4 - Large Scale Industrial Planned Development District**

**I. Purpose:**

The purpose of a Large Scale Industrial Planned Development is to permit:

1. Large-scale industrial development that would not be possible under the strict application of the other sections of this ordinance.
2. A creative approach to the use of land and related physical facilities that results in better development and design.
3. An efficient use of the land resulting in more economic networks of utilities, streets, and other facilities.
4. A land use which promotes the public health, safety, comfort, morals, and welfare.
5. Developers of large-scale and complex industrial projects to have the flexibility to complete those projects.

The I-4 District is intended to provide for large-scale developments incorporating a variety of industrial, manufacturing, intermodal rail, commercial or business uses which are planned and developed as a unit or in multiple phases. Such development may consist of conventional subdivided lots or provide for development by a special industrial planned development Concept Plan which establishes the general location and extent of the features of the special industrial planned unit development.

**II. Minimum Land Area:** A Large Scale Industrial Planned Development shall be approved only on contiguous parcels of 1500 acres or more, under single ownership or unified development control, subject to an overall site development plan.

*Plan Commission Recommended Version***III. Allowable Uses:****A. Category A: Intermodal and related uses.****Permitted Uses:**

1. Intermodal, rail and truck facilities, including switching yards, freight yards, maintenance facilities, buildings customarily accessory to a railroad yard; outdoor and indoor storage of motor vehicles, freight, and materials.
2. Uses specified as either permitted or special uses in the I-2 Industrial District.
3. Uses and buildings accessory to the foregoing.
4. Governmental offices and facilities.
5. Public or private utilities, including, but not limited to water wells, water treatment plants, pumping stations, sewage treatment plants, lift stations, electric power generation plants, substations and facilities necessarily accessory thereto.

**B. Category B: Industrial Park Uses.****Permitted Uses:**

1. Industrial warehouse and distribution facilities.
2. Office uses.
3. Light manufacturing and assembly.
4. Uses and buildings accessory to the foregoing.

**Conditional Uses:**

1. Hotels and motels.
2. Gasoline service stations, including truck stops with sleeping facilities, restaurants and retail uses.
3. Restaurants, including fast food restaurants with drive-through facilities.

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4. Banks or other financial institutions with drive-up facilities and automatic teller machines (ATM).
5. Governmental offices and facilities.
6. Public or private recreation facilities, including parks.
7. Public or private utilities, including, but not limited to water wells, water treatment plants, pumping stations, sewage treatment plants, lift stations, electric power generation plants, substations and facilities necessarily accessory thereto.
8. Business uses as set forth as permitted or special uses in C-1 and C-2 Districts.

**C. Category C: Residential Protection Zone.****Permitted Uses:**

1. Industrial warehouse and distribution facilities.
2. Office uses.
3. Light manufacturing and assembly.
4. Hotels and Motels.
5. Restaurants, including fast-food restaurants with drive-through facilities.
6. Business uses as set forth as permitted or special uses in the C-1 Local Shopping Center District except residential uses.
7. Banks or other financial institutions with drive-up facilities and automatic teller machines (ATM).
8. Government offices and facilities.
9. Public or private recreation facilities, including parks.
10. Public or private utilities but specifically excluding water treatment plants, sewage treatment plants, electric power generation plants.

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## 11. Uses and buildings accessory to the foregoing.

**IV. Site and Structure Requirements:**

- A. Minimum lot area: No minimum lot area is established in this District. However, lot dimensions shall be sufficient to meet the remaining density and dimensional regulations.
- B. Minimum lot width: 150 feet
- C. Building Setback Requirements:

Front yard: not less than 40 feet, if the maximum building height does not exceed 35 feet (exclusive of towers, lift equipment, HVAC and similar facilities). For buildings with a height in excess of 35 feet, the front yard setback shall be increased by one foot for each additional two feet of building height, to a maximum of one hundred (100) feet.

Side yard - 10 feet

Rear yard - 10 feet

Exception: Building setback requirements described above for side and rear yards adjacent to a railroad siding shall not be applicable.

- D. Green space requirement: All lots or parcels shall have a front yard green space in which no improvements other than landscaping shall be permitted (utility pedestals and boxes and underground utilities shall not be prohibited by this requirement).

Green space setback:

Along primary roadways as designated in the concept plan the green space setback shall be thirty (30) feet.

Along all other public and private roadways in the development the green space setback shall be ten (10) feet

Green space Landscaping:

At least fifty percent of the required front yard green space area shall be landscaped with trees, shrubs. The remainder of the required area may be landscaped with turf grass or other ground covers approved by the Village.

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Wherever practical, berms should be used in conjunction with the landscaping.

E. Maximum lot coverage.

Maximum lot coverage permitted in this category shall be subject only to compliance with the bulk regulations and set backs herein specified.

F. Adjacency to a Residential District: Where any yard in this District abuts an existing residential zoning district, no building shall be erected within 50 feet of the residential lot line if the building height does not exceed 35 feet. For buildings with a height in excess of 35 feet, the setback from a residential lot line shall be increased by one foot for each additional two feet of building height, to a maximum of one hundred (100) feet.

G. Adjacency to Maple Hill Cemetery - Where any yard in this district abuts the property line of Maple Hill Cemetery, no building or structure shall be erected within eighty (80) feet of the cemetery's property line.

H. Exception for Category A Uscs - Category A Uses (as shown on an approved Concept Plan) shall not be subject to any setback regulations set forth herein, except for the residential district setback.

I. Other regulations and standards.

1. Off-Street Parking and Loading

Off-street parking and loading shall be provided in accordance with Section 8 of the Zoning Ordinance.

2. Landscaping Requirements.

General: The perimeter of all Large Scale Industrial Planned Developments shall be landscaped with a berm, seeded or sodded and improved with trees and shrubs if adjacent to any property either zoned for residential use or improved with an occupied residence within 250 feet of any property line of the large scale industrial planned development.

Category A: No landscaping required except that the Village may reasonably require perimeter berms or landscaping to screen such areas from adjacent residential property, public rights-of-way, or other roadways.

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Category B: (a) Green space requirement as per paragraph D above. There shall be a minimum 10 foot landscaped area adjacent to any public or private roads. The landscape buffer provided herein may be included in any calculation of the minimum front yard on any lot. The landscape buffer area shall be landscaped with trees, shrubs or other natural plant material.

- (b) All building entryways shall be landscaped with trees or shrubs.
- (c) All foundation areas shall be landscaped.

Category C: (a) All areas within Category C shall be landscaped in accordance with the requirements applicable to Category B above.

(b) All parking areas in Category C shall be landscaped in accordance with the following:

Curbed, landscaped islands shall be provided at the end of each parking row. No more than twenty (20) adjacent parking spaces shall be located in a single parking row without a landscaped island.

Islands or medians shall be a minimum of six (6) feet in width as measured from back of curb to back of curb.

Islands or medians shall be landscaped with trees, shrubs and other ground covers or turf grass. Shrubs and ground covers shall have a maximum height of thirty (30) inches.

3. Sidewalks: shall be not required in the Category A or Category B subdistricts except on primary or secondary roadways.
4. Declaration of Covenants, Conditions and Restrictions.

Contemporaneous with the approval of any final plat of subdivision in a Large Scale Industrial Planned Development, the owner and developer shall prepare and record a declaration of covenants, conditions, easement and restrictions for that portion of the development, providing, *inter alia*, for a property owner's association (which may be an addition to an existing association) with authority to impose assessments for maintenance and improvements within the platted area.

*Plan Commission Recommended Version***V. Approval Process**

**Procedure:** A Large Scale Industrial Planned Development shall be granted in accord with the following procedures and may depart from the normal procedures, standards, and other requirements of this ordinance. Applications shall be accompanied by the required plats and documents.

- A. **Pre-Hearing Procedure, Conference;** Prior to the filing of an application for approval of a Large Scape Industrial Planned Development, the developer shall request an informal meeting with the Plan Commission to discuss the conceptual development of the land in conjunction with the Village land use plan. The pre-hearing conference is mandatory but does not require formal application, fee, or filing of a Concept Plan.
- B. **Concept Plan:** A Concept Plan for a Large Scale Industrial Planned Development shall be submitted to the President and Board of Trustees, who shall refer same to the Plan Commission for public hearing, report, and recommendation as to whether or not the President and Board of Trustees shall grant approval.

**1. Concept Plan Requirements:**

The Concept Plan shall include, at a minimum, the following information and data:

- a. Boundaries delineating each Use Category (A, B, or C) and the proposed limits of each category on the subject property.
- b. Primary and Secondary roadways, whether public or private, shall be delineated on the concept plan and labeled as "primary" or "secondary". Local roads or access road need not be shown.
- c. Any planned permanent open space or conservation areas should be delineated on the concept plan.
- d. Any other improvements necessary to portray the overall concept and guide the preliminary and final plats and plans should be shown on the concept plan.

**2. Concept Plan Procedure:**

- a. The Plan Commission shall hold a public hearing on the application, giving notice of the time and place not more than thirty (30) nor less than fifteen

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(15) days before the hearing publishing a notice thereof at least once in newspaper published or having general circulation within the Village.

- b. Copies of the Concept Plan and supporting data shall be submitted to the Village Engineer and Village Planner for certification as to conformity with these regulations, recommendations, and suggestions regarding the overall design, if any.
- c. Following the public hearing and review of the Concept Plan and supporting data for conformity to these regulations, the Plan Commission shall, within thirty (30) days recommend approval, modification, or disapprove and the reasons therefor, to the President and Village Board.
- d. As a condition to the approval of the Concept Plan, the Plan Commission shall set forth in a separate communication to the President and Board of Trustees, findings of fact, on which they base the approval.
- e. The President and Board of Trustees after receipt of the Concept Plan from the Plan Commission, shall approve, modify, or disapprove. In the case of approval, or approve with modification, the Village Board shall pass an ordinance approving the Concept Plan and indicate their approval upon the plat, and arrange zoning modifications as necessary. The Village Board may require such special conditions as they may deem necessary to insure conformance with the intent of Comprehensive Plan, and the stated purposes of this zoning district.
- f. Approval of a Concept Plan shall not constitute approval of the final plan. Rather it shall be deemed an expression of approval to the design concept and site submitted on the Concept Plan and a guide to the preparation of the final plat which will be submitted for approval of the Village and subsequent recording upon the fulfillment of the requirements of these regulations and conditions of the preliminary approval, if any. Preliminary and Final Plats shall be approved if they conform to the purpose and intent of the Concept Plan.
- g. A preliminary and final plat may be filed and approved simultaneously.

*Plan Commission Recommended Version***C. Preliminary Plat****1. Preliminary Plat Requirements:**

The Preliminary Plat shall conform substantially with the approved Concept Plan. The Preliminary Plat Requirements for a Large Scale Planned Industrial Development shall be the same as those established in Ordinance 507, "An Ordinance Establishing Subdivision and Development Regulations of the Village of Elwood, Will County, Illinois except that, in addition, to these requirements, the applicant shall submit a preliminary landscape plan.

**2. Preliminary Plat Procedure:**

The Preliminary Plat Procedure for a Large Scale Planned Industrial Development shall be the same as those established in Ordinance 507, "An Ordinance Establishing Subdivision and Development Regulations of the Village of Elwood, Will County, Illinois.

**D. Final Plat and Final Engineering Plan****1. Final Plat and Final Engineering Plan Requirements:**

The Final Plat and Final Engineering Plan shall conform substantially with the approved Concept Plan and approved Preliminary Plat. The Final Plat and Final Engineering Plan Requirements for a Large Scale Planned Industrial Development shall be the same as those established in Ordinance 507, "An Ordinance Establishing Subdivision and Development Regulations of the Village of Elwood, Will County, Illinois.

**2. Final Plat and Final Engineering Plan Procedure:**

The Final Plat and Final Engineering Plan Procedure for a Large Scale Planned Industrial Development shall be the same as those established in Ordinance 507, "An Ordinance Establishing Subdivision and Development Regulations of the Village of Elwood, Will County, Illinois.

**VI. Changes in the Large Scale Industrial Planned Unit Development:**

The Large Scale Industrial Planned Development project shall be developed only according to the approved Final Plat and Final Engineering Plans and all supporting data. The Concept Plan, Preliminary Plat, Final Plat and supporting data, together with all recorded amendments shall be binding on applicant, their successors, grantees, and assigns and shall limit and

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control the use of premises and location of structures in the Large Scale Industrial Planned Development.

- A. Major Changes. Changes which materially alter the concept or intent of the development may be approved only by submission of a new Preliminary Plat and supporting data and following the "preliminary approval" steps and subsequent amendment of the Concept Plan and Preliminary Plat.

All changes to the final plat shall be recorded with the County Recorder of Deeds as amendments to the final plat or reflected in the recording of a new "corrected final plat."

- B. Minor Changes: The Village Board may approve minor changes, errors, or omissions, in the development which do not change the concept or intent of the development, without going through the "preliminary approval" steps. Minor changes shall be any change which are not material change to the concept or intent of the development.

## VII. Findings Required

The Plan Commission shall provide findings of fact setting forth the reasons for its recommendation, and as findings shall set forth with particularity in which respects the proposal would serve the public interest including but not limited to findings of fact on the following:

- A. The extent to which the proposed plan is consistent with the stated purpose of the Large Scale Industrial Planned Development regulations.
- B. The extent to which the proposed plan meets the requirements and standards of this zoning district.
- C. The physical design of the proposed plan and the manner in which said design makes adequate provision for public services and provides adequate control over vehicular traffic.
- D. The relationship and compatibility of the proposed plan to the adjacent properties and neighborhood.
- E. The desirability of the proposed plan to physical development, tax base and economic well-being of the entire community.

*Plan Commission Recommended Version***X. Conditions and Guarantees**

Prior to the approval of a Concept Plan, the Plan Commission may recommend, and the Village Board may stipulate, such conditions and restrictions upon the establishment, location, design, layout, height, density, construction, maintenance, aesthetics, operation and other elements of the special industrial planned unit development as deemed necessary for the protection of the public interest, improvement of the development, protection of the adjacent area, and to secure compliance with the standards specified. In all cases in which a Large Scale Industrial Planned development is granted, the Village Board shall require such evidence and guarantees as are appropriate to insure compliance with the conditions set forth in the development approval.

**Section 2.** The Village Clerk is hereby directed to record with the Recorder of Deeds and to file with the County Clerk a certified copy of this Ordinance.

**Section 3.** All Ordinances of the Village of Elwood inconsistent herewith, to the extent of such inconsistency and no further, are hereby repealed upon the effective date hereof.

**Section 4.** Should any Section, Subsection or other provision of this Ordinance for any reason be held invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not effect the validity of the Ordinance as a whole or any part not declared invalid.

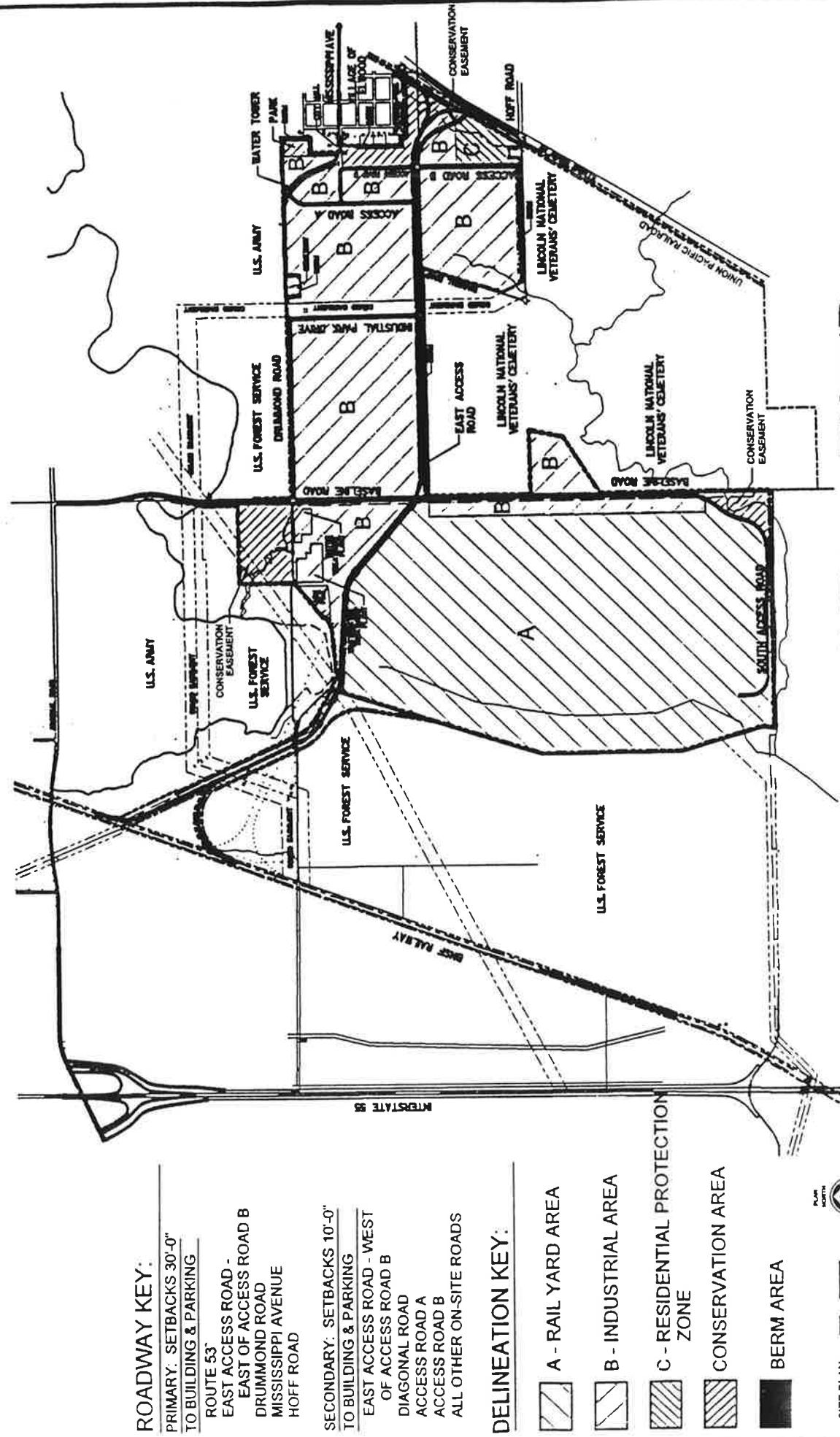
**Section 5.** The Village Clerk is hereby authorized and directed to publish this Ordinance, by publication in pamphlet form for general distribution in the manner provided by law.

**Section 6.** This Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

EXHIBIT C



TO ANNEXATION AGREEMENT



**CENTERPOINT BUSINESS CENTER**  
DEER RUN INDUSTRIAL PARK - ELWOOD, ILLINOIS

*-Final*

**TERM SHEET  
VILLAGE OF ELWOOD  
DEER RUN INDUSTRIAL PARK TAX INCREMENT DISTRICT**

**ARTICLE I**

**THE DISTRICT**

Section 1.01 Project and Purpose:	To induce the development of Deer Run Industrial Park by the Developer within the District Boundaries as a multi-use intermodal industrial park as described in more detail in the Economic Development Plan (the "Industrial Park") including the environmental remediation of the site, site clearance and grading, development of all necessary public and private infrastructure and funding of other eligible economic development costs paid or incurred by Developer.
Section 1.02 District Boundaries:	Described in Exhibit A
Section 1.03 Economic Development Plan:	See Exhibit B
Section 1.04 Base Year EAV:	2000
Section 1.05 First Year Increment:	2001 Levy Collected in 2002.
Section 1.06 Term:	23 years. Developer and Village agree to seek an amendment to provide for 23 full collection years.

**ARTICLE II**

**THE PARTICIPANTS**

Section 2.01 Village:	Village of Elwood, Illinois
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Section 2.02 Taxing Districts:	Each municipal entity with the jurisdiction to levy and which actually levies ad valorem property taxes within the District Boundaries.
Section 2.03 Developer:	A qualified REIT subsidiary or other affiliate of CenterPoint Properties Trust ("CNT") or any permitted assignee as provided below.
Section 2.04 Noteholder:	One or more business entities formed by CNT or an affiliate or subsidiary thereof and/or one or more other investors, provided that any such investor shall be either (a) an Accredited Investor or (b) a Qualified Institutional Buyer or, if neither (a) or (b), then such investor shall be subject to approval by the Village, which approval shall not be unreasonably withheld. The First Lien Developer Note shall be freely transferable and the Developer or any other Noteholder may freely issue one or more identical or different participations therein to any other person provided that if the First Lien Developer Note (or any participation therein) is to be transferred to (a) a person other than the Noteholder, (b) an affiliate of Developer or Noteholder, (c) an investor in the Project (but only if such investor is an Accredited Investor or Qualified Institutional Buyer or is otherwise reasonably acceptable to the Village) or (d) Accredited Investors or Qualified Institutional Buyers, then the initial such transfer may only occur following completion of a financial feasibility or forecast prepared by a recognized consultant to be selected by Developer and approved by the Village (which approval shall not be unreasonably withheld).
Section 2.05 Permitted Assignee:	<u>Developer</u> may assign any of its right, title or interest in or to the Industrial Park so long as one of the following set of conditions is satisfied: (1) the Developer shall remain obligated with respect to the Phase I Commitments and the assignee would not be eligible to seek payment from the Accelerated Increment Fund for any new Qualified Leasing Incentive Costs incurred by assignee (but Qualified Leasing Incentive Costs incurred prior to such assignment would not be adversely affected); or (2) if the Phase I Commitments have been satisfied and the Developer pays or provides adequate assurances for payment of the net present value (computed as of the effective date of the assignment at a 10% per annum discount rate) of the remaining payments of Increment to the Village [2-8 of Exhibit C] in an amount equal to the Village Annual Limit through the end of the term of the tax increment district (and in exchange for any such payment, Developer (or its assignee) shall be entitled to receive any such prepaid Increment as and when available); or (3) the assignment is to an assignee which is a Qualified Person (to be defined in the Redevelopment Agreement as an entity which is, or is owned or controlled by, a pension fund, insurance company, financial institution, a person with a long-term unsecured debt rating of BBB- or better and who owns at least 500,000 square feet of similar property). The Village shall have the option of waiving some or all of the foregoing requirements.

## ARTICLE III

### ELIGIBLE COSTS

- Section 3.01  
Phase I and Phase II  
Public Improvements: Costs paid or incurred by Village or Developer for the items described in Exhibit D; provided, however, (1) Public Improvements shall not be funded with Tax Increment if and to the extent that the costs thereof may be financed with funds derived from federal or state grants or low interest loans and (2) the costs described in clauses (1) and (2) of Section 3.03 shall not be funded with Tax Increment. In the event that (a) the Village determines to fund a Phase II Public Improvement, (b) all or a portion of the funds on deposit in the Phase II Public Improvement Fund are derived from Increment and (c) the Village determines that such Increment may not be legally applied to pay the cost of such improvement, Developer agrees to fund such improvement in exchange for simultaneous reimbursement out of the Phase II Public Improvement Fund of an equal amount of otherwise unreimbursed Eligible Costs (or at the option of Developer, such reimbursement may be achieved by an increase in the original principal amount of the First Lien Developer Note).
- Section 3.02  
First Lien Taxing  
District Costs: Any eligible cost under the Act, including capital or operating costs of any Taxing District resulting from the Industrial Park necessarily incurred or estimated to be incurred by a Taxing District in the furtherance of the objectives of the Industrial Park to the extent that the Village, by written agreement, accepts and approves such costs in an amount not to exceed the Village Annual Limit. (See §10(e)(7) of Act.) The Village may accumulate the First Lien Taxing District share of Increment pending expenditure or other application towards First Lien Taxing District Costs, subject only to any statutory requirement to either spend Actual Increment or declare such Actual Increment to be "Surplus." At any time or from time to time, the Village may declare all or any portion of the Village's Allocation Percentage up to the Village Annual Limit to be "Surplus" (as defined in Section 7.22 hereof).

Section 3.03  
Eligible Costs:

Any costs paid or incurred from time to time by Developer for infrastructure or other economic development project costs permitted under the Act, all to be substantially consistent with the Estimated Sources and Uses in Exhibit F; provided, however, the following costs shall not be "Eligible Costs": (1) the \$2,400,000 to be paid by Developer to the Elwood School District; (2) the \$3,600,000 to be paid by the Developer to the Village for Phase I Public Improvements or other public costs described in Section 6.05(a)(2), (3) any improvements to the Water and Sewer System funded by DCCA or any other state or federal agency; (4) private financing costs incurred by Developer or another nongovernmental person in connection with an economic development project to the extent such costs exceed 30% of the costs paid or incurred by Developer or another nongovernmental person in a specific year, all consistent with Section 10(e)(12) of the Act.

## ARTICLE IV TAX INCREMENT FINANCING

**All Actual Increment and the POS Sales Tax shall be applied each year in accordance with the Flow of Funds set forth as Exhibit G and with the priorities listed in Article V below. An example of how these priorities would be applied in the base case projection (the "Base Case Projection") is contained in Exhibit C. To the extent that there is any conflict between or among Exhibit C, Exhibit G and the text contained in this Term Sheet, the text of this Term Sheet shall govern.**

## ARTICLE V PRIORITIES FOR FLOW OF FUNDS

Section 5.01  
Administration Costs:

Actual Increment each year shall be first allocated by the Indenture Trustee to Fund Administrative Costs of the Village, including increased personnel demands related to the development of the Industrial Park, bond trustee fees or similar expenses with an annual limitation of \$100,000 (CY 2001, to be increased by 2% for each succeeding year). To the extent that the Village incurs administrative costs in CY 2000, the Redevelopment Agreement shall provide that Developer will pay such costs up to a maximum equal to the pro-rata portion of \$100,000 based on the number of months left in CY 2000 when the Agreement is executed.

Section 5.02  
First Lien:

(a) Following the allocation of Actual Increment each year to fund Administration Costs, Actual Increment shall be allocated by the Indenture Trustee (1) on a pro rata basis in accordance with the respective Allocation Percentages to pay (a) the First Lien Taxing District Costs up to the Village Annual Limit and (b) First Lien

Developer Costs up to the First Lien Developer Annual Limit; (2) to fund the Phase II Public Improvements Fund until the Funding Limit is satisfied; and (3) to fund costs and claims as provided herein under the caption "PRIORITIES FOR FLOW OF FUNDS - Second Lien" in Section 5.03 hereof. POS Sales Tax shall be allocated separately from the allocation of Actual Increment and shall be applied solely to fund the following claims or costs in the order of priority listed herein: (1) First Lien Taxing District Costs up to the Village Annual Limit (taking into account Actual Increment also applied for such purpose); (2) POS Sales Tax Escrow Account until the Escrow Break Date is satisfied; (3) Phase II Public Improvement Fund until the Funding Limit is satisfied; and (4) thereafter, to fund costs and claims as provided herein under the caption "PRIORITIES FOR FLOW OF FUNDS - Second Lien" in Section 5.03 hereof.

- (b) The payment and allocation of Actual Increment will be made initially pursuant to the respective Allocation Percentage(s) until the First Lien Taxing District Costs and First Lien Developer Costs have been paid or allocated in an amount equal to the Village Annual Limit and First Lien Developer Annual Limit, respectively; provided, however, in the event that the POS Sales Taxes plus the Actual Increment allocated to the Village for any calendar year after 2004 is less than the Village Annual Limit for such year (herein, an "Annual Shortfall Amount"), then Developer shall be required to pay to the Village an amount equal to the Annual Shortfall Amount by the first day of February of the succeeding year subject, however, to the limitation that the Developer shall not be required to pay the Village the Annual Shortfall Amount in any year if and to the extent that the Annual Shortfall Amount exceeds the Actual Increment received for First Lien Developer Costs in such year. Any Annual Shortfall Amount paid by Developer to the Village shall be recoverable by Developer in such year or any succeeding year in which Actual Increment is available after payment in full of all Administrative Costs for such year together with all other First Lien Taxing District and First Lien Developer Costs for such year and the First Lien Annual Developer Limit shall be increased in an equal amount for any such succeeding year until Developer is reimbursed for the payment of such Annual Shortfall Amount plus interest thereon at 10% per annum (compounded semi-annually).
- (c) To the extent that the funding of debt service requirements on the First Lien Developer Note is not satisfied in full for any reason, including without limitation because of the statutory limitation on maturity of obligations under the Act (20 years), accretion, appreciation, accrual or compounding or the increase in principal amount because of the funding of capitalized interest, then the Village agrees to issue additional obligations in exchange for the First Lien Developer Note (on a dollar for dollar basis) either to refund the First Lien Developer Note or to fund otherwise unreimbursed Eligible Costs of the Developer with debt service thereon payable in the remaining years of the tax increment district pursuant to terms and with priorities

consistent with the above terms; provided, however, the debt service payable thereon shall not exceed the First Lien Developer Annual Limit in any year.

Section 5.03  
Second Lien:

- (a) Actual Increment and POS Sales Tax remaining after the preceding first lien claims have been satisfied in full (herein, "Accelerated Increment") shall be deposited into an Accelerated Increment Fund and shall be distributed as follows:
- (1) seven and one-half percent (7 ½ %) shall be paid to the Village for application to pay or reimburse the Village or any other Taxing District for any eligible cost under the Act or the Village may declare any of such amounts to be Surplus; and
  - (2) the other 92 ½ % shall be paid to the Developer as reimbursement to Developer for (i) any Eligible Costs paid or incurred by Developer for any roads or other public improvements relating directly or indirectly to the Industrial Park and (ii) any other Eligible Costs paid or incurred by Developer under the Act, in an aggregate amount not to exceed an amount which equals an additional \$80 million net present value to be determined as of the date of the Redevelopment Agreement using a 10% per annum interest rate and a mutually agreed upon projection of Increment which is based on an "upside" assumption that such amounts will be funded during the life of the Tax Increment District.

Section 5.04  
The First Lien  
Developer Note:

- (a) The First Lien Developer Note (which is expected to be issued as one or more notes or series of notes) will be deemed purchased by the Developer or Noteholder, as applicable, by the payment or incurrence of Eligible Costs by Developer or any affiliate. The original principal amount of the First Lien Developer Note shall be increased dollar-for-dollar by submission by the Developer of invoices or other evidence that it or any affiliate has paid or incurred Eligible Costs and Village confirmation of eligibility of such costs under the Act as provided elsewhere herein (in the fourth paragraph under the caption "Terms of Note" in Section 5.05 below).
- (b) The initial original principal amount of the First Lien Developer Note shall be the sum of (a) \$100,000,000 plus (b) not more than an additional \$18,000,000 representing the local share of the cost of roads described in Exhibit D - Phase I Improvements less \$5,500,000. Such original principal amount shall be increased by any costs of the Water and Sewer improvements not funded by DCCA or any other federal or state agency; provided, however, the original principal amount of the First Lien Developer Note shall not exceed \$125,000,000 (except to the extent mutually agreed to by the Village and the Developer as provided in Section 3.01 hereof), such maximum original amount being nonetheless subject to increases as elsewhere provided herein for any

due and unpaid interest on, or accretion or appreciation of, principal at 10% per annum (compounded semi-annually).

Section 5.05  
Terms of Note:

- (a) The First Lien Developer Note shall bear interest at a rate of 10% per annum, each principal installment thereof shall mature no later than the last day of the twentieth year from the date of issuance of each principal installment (but not later than the last day of the last year of the Tax Increment District), shall be subject to mandatory prepayment out of all available Increment (up to the First Lien Developer Annual Limit), and shall be secured by a first lien on the Tax Increment on a pari passu basis with the First Lien Taxing District Costs.
- (b) The Village and Developer acknowledge and agree that the Base Projected Increment set forth in Exhibit C hereto would be insufficient to pay, on a current basis, interest on the original principal amount of the First Lien Developer Note (assuming such note is issued for the maximum permitted original principal amount within the first two years following the date of the Redevelopment Agreement) and, as a result, it is expected that the original principal amount of the First Lien Developer Note shall accrete and compound on a semiannual basis for a significant period of time prior to the availability of sufficient Actual Increment to pay current interest on the First Developer Note unless and to the extent Developer is successful in attaining the accelerated development of the Industrial Park, which accelerated development may result in more Increment sooner, thereby permitting amortization of the First Lien Developer Note on a current basis at an earlier date.  
**THE VILLAGE MAKES NO REPRESENTATION OR WARRANTY AS TO ANY PROJECTION OF INCREMENT OR AS TO THE POTENTIAL ADEQUACY THEREOF TO PAY DEBT SERVICE ON THE FIRST LIEN DEVELOPER NOTE EITHER ON A CURRENT BASIS OR OTHERWISE AND DEVELOPER KNOWINGLY ASSUMES THE RISK THAT ACTUAL INCREMENT MAY NOT BE AVAILABLE TO PAY DEBT SERVICE ON THE FIRST LIEN DEVELOPER NOTE. THE FIRST LIEN DEVELOPER NOTE SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE, BUT SHALL BE PAYABLE SOLELY OUT OF THE TAX INCREMENT AND OTHER REVENUES EXPRESSLY PLEDGED THEREFOR UNDER THE ORDINANCE WHICH AUTHORIZES THE ISSUANCE THEREOF AND EACH SUCH NOTE SHALL HAVE A NOTICE TO SUCH EFFECT SET FORTH ON THE FACE PAGE THEREOF.**
- (c) As each installment of the First Lien Developer Note is issued (either as a separate note, notes or series of notes, or by registering the original principal amount on a registration grid), the maturity date and debt service requirements of such Note or Notes (including any capital appreciation, deferred interest or accretion schedule) shall be established so that the scheduled total principal and interest

requirements on all installments of the First Lien Developer Note prior to the stated maturity date thereof will not exceed the projected Increment in Column [2-10] of Exhibit C hereto or any updated projection of Increment prepared by Developer and verified by a recognized financial consultant acceptable to the Village. The requirement for, and scope of, any verification by a recognized consultant acceptable to the Village shall be limited to confirmation by such consultant that such projection is (i) mathematically accurate and (ii) the allocation of Increment therein conforms with the priority of application of funds required by the Redevelopment Agreement.

- (d) The Village acknowledges that the Developer intends that interest on the First Lien Developer Note shall be excluded from the gross income of the Noteholder for federal income tax purposes. The Village agrees to cooperate with Developer in good faith to permit the First Lien Developer Note to be issued in a manner so that such Note does not "meet" the private security or payment test of paragraph (2) of subsection (b) or the private loan financing test of subsection (c) of Section 141 of the Internal Revenue Code of 1986, as amended; provided, however, the Village makes no representation or warranty to the Developer or any Noteholder as to whether interest on the Note will actually be excludable from gross income of any Noteholder for federal income tax purposes. It shall be the responsibility of Developer to obtain an opinion of nationally recognized bond counsel as to the tax exemption (the "Tax Opinion"). It is currently anticipated that such Tax Opinion shall be provided by Altheimer & Gray, as counsel to Developer and shall be addressed to both the Village and the Developer; provided, however, the Village shall be entitled to engage a firm of nationally recognized bond counsel reasonably acceptable to Developer (herein, the "Village Special Counsel") for the purpose of providing an opinion solely to the Village (and not for the benefit or reliance of Developer, any Noteholder or any other person) to the effect that while such counsel has not assumed responsibility for and shall not be liable for the Tax Opinion provided by Developer's counsel, such Village Special Counsel believes it is reasonable for the Village to rely upon such Tax Opinion (such opinion of Village Special Counsel to be referred to herein as the "Comfort Opinion"). The Comfort Opinion may be subject to usual and customary exceptions. So long as Village Special Counsel (1) shall promptly and fully specify on or before June 9, 2000 any issue or fact which would preclude the issuance of the Comfort Opinion (the issuance of such opinion to be coincident with the actual execution and delivery of the Redevelopment Agreement and the registration of the initial installment of the First Lien Developer Note) and (2) shall timely and fully cooperate with Village and Developer. Developer shall pay the fees and expenses of such counsel, or reimburse Village for payment, in an amount which shall under no circumstances exceed \$40,000. Developer hereby acknowledges receipt of comments from Village Special Counsel on June 8, 2000
- (e) Each time the Developer submits invoices or other evidence of Eligible

Costs and the Trustee or an authorized Village officer is satisfied that such costs: (1) are eligible costs under the Act and (2) have been paid or incurred by Developer, then the principal amount of the First Lien Developer Note will be automatically increased, with the principal amount, deferred interest, accretion or capital appreciation period and debt service requirements to be established as described above based upon the Base Projected Increment set forth in Column 1-1 and the projected First Lien Developer Share of Increment in Column [2-10] of Exhibit C (or such other Increment projection submitted by Developer and verified by a recognized consultant as described above in Section 5.05(c) hereof so that such original principal amount will accrete (or appreciate in accordance with standard practice and convention in the tax exempt municipal market) until the date on which the projected Increment will cover interest on a current basis and the accreted principal balance may be thereafter amortized. The total term of each installment shall be 20 years from the date each such installment of principal is deemed to have been issued; i.e., each construction draw will be deemed a separate First Lien Developer Note for purposes of the 20 year maturity limit under the Act (but not later than the last day of the last year of the Tax Increment District).

- (f) Developer shall have the right under the Redevelopment Agreement to cause the Village to execute and deliver such further documents or instruments as Developer requires in order to (1) permit the First Lien Developer Note to be exchanged for multiple Notes or otherwise issued or converted in part or in whole into tranches or series which may bear interest at the same or different interest rates (with the weighted average interest rate to always equal 10% per annum), (2) provide multiple tranches or liens relating to the Developer's Share of Actual Increment to maximize proceeds or provide flexibility to Developer, or (3) provide for separate serialization of First Lien Developer Notes or maturities. Also, subject to the reasonable consent of the Village, Developer may make or request the Village to make such other or further changes to the terms relating to the First Lien Developer Notes which Developer may determine to be necessary or appropriate to promote the development of the Industrial Park and provide incentives therefor, which changes relating to the interest rate, lien status and other provisions, to the maximum extent permitted by law, shall be approved by the initial resolutions and ordinances of the Village Board and shall not require any further legislative act by the Village Board; provided, that any such change shall not increase the aggregate cumulative amount of Increment to be applied to First Lien Developer Costs or dilute the rights or security of the Village or Taxing Districts to the Village's Share of Increment for the First Lien Taxing District Costs or the Phase II Public Improvement Fund under this Term Sheet. The Village shall agree to cooperate with Developer and to execute such further documents or other instruments as may be reasonably necessary to permit the securitization of the First Lien Developer Notes or any other transfer to a Permitted Assignee.

- (g) At the option of Developer, the First Lien Developer Note shall be issued as noncallable debt (or with a detachable call right assigned to Developer in consideration of and as a further inducement for the development risks assumed by Developer). The Redevelopment Agreement shall provide a method by which tax basis in a mutually agreed-upon amount not-to-exceed \$75,000,000 may be allocated to any call rights issued to Developer in exchange for Eligible Costs.
- (h) As an alternative to issuance of capital appreciation or deferred interest bonds which will accrete during periods when Actual Increment is not available to pay interest on a current basis, Developer shall have the option (but not the obligation) to fund or cause to be funded a capitalized interest account and notwithstanding any other provision herein, the principal amount of the First Lien Developer Note may increase to fully compensate Developer and the debt service payable on the First Lien Developer Note shall be increased by an amount equal to the present value of such interest amounts (computed and semiannually compounded at 10% and calculated as of the date of funding such capitalized interest payments).

Section 5.06  
Village Approvals:

The Village recognizes that the availability, extent, scope, manner and certainty of the Developer's right to receive tax increment financing as described herein are all essential, material factors which are intended to induce the Developer to undertake the substantial costs and risks associated with the Industrial Park. Subject to any change in existing law and any default and remedy provisions in the Redevelopment Agreement, it is the intention of the Village and the Developer that the tax increment financing described herein shall be approved and available to the Developer to the maximum extent possible by adoption of initial ordinances and resolutions of the Village Board substantially in accordance with the schedule set forth on Exhibit E so that the Developer, having once committed substantial capital to the Industrial Park and being exposed to the risks associated with respect thereto, shall not be subject to future discretionary approvals which could significantly modify, reduce or eliminate the tax increment and other financing incentives intended to be provided hereby. Accordingly, it is the intention of the Village and the Developer that the Redevelopment Agreement and all related documentation shall be prepared so as to provide for future Village consents and approvals to be based upon objective criteria specified or contemplated herein so that future approvals are not required to be presented to future Village Boards in a manner which would result in actions which may defeat the present declared intention of the Village and the Developer to make the incentives described herein available on a continuing basis so long as Developer satisfies its obligations described herein and in the Redevelopment Agreement. By way of example and not limitation, the Village and the Developer intend that future Village approvals of Eligible Costs shall be based solely upon whether the costs have been paid or incurred and are permitted to be funded under the Act. Notwithstanding the foregoing, the Village shall retain the power and authority to administer ordinances and grant consents, permits and other

approvals as shall be provided by law, subject to any applicable provisions contained in the Annexation Agreement.

Section 5.07  
Schedule of Public  
Approvals:

See Exhibit E.

## ARTICLE VI

### DEVELOPMENT AGREEMENT

Section 6.01  
Basic Developer  
Undertaking:

In the Redevelopment Agreement, the Developer shall agree to undertake the development of the Industrial Park and to provide the Phase I Commitments, subject to the Contingencies, in consideration of the Village providing Tax Increment Financing as described herein. Subject to satisfaction of all Contingencies and execution of a Redevelopment Agreement and Annexation Agreement in form and substance satisfactory to Developer on or before June 27, 2000 or such other date mutually agreed upon by Village and Developer, Developer will provide the Village with the CenterPoint Support Agreement reasonably satisfactory to the Village and DCCA on or before June 27, 2000 (or such other date mutually agreed upon by Village and Developer) so as to enable the Village to enter into the DCCA Loan Agreement by such date.

Section 6.02  
Charitable Donations:

The Developer or an affiliate of Developer proposes to donate the following to the Village: (1) water wells and water rights, (2) land for construction of a proposed Village Hall, a Village Park and the water treatment plant and water storage and wastewater treatment facility.

Section 6.03  
Water and Sewer  
System:

The Village and Developer shall enter into such agreements to construct, finance and operate the Village Water and Sewer System as provided in the Annexation Agreement.

Section 6.04  
Other Village Taxes:

Village shall agree to impose a Home Rule Sales as described in Section 6.13. The Village shall determine expenditure of such tax receipts without restriction (except as provided below as to the sales taxes for construction materials).

Section 6.05  
Phase I  
Commitments:

(a) In addition to the Charitable Contributions, the Developer shall provide the Phase I Commitments which shall consist of the following:  
(1) \$2,400,000 to the Elwood School District 203 to be used for any legal capital or operating cost of the School District, such amount to be paid in the amounts and at the times provided in the Annexation

Agreement; (2) \$3,600,000 to the Village for Phase I Public Improvements, such amount to be payable in the amounts and at the times provided in the Annexation agreement for any Village operating costs or public improvements in the Village, including, but not limited to, a new Village Hall and, improvements to Mississippi Street and/or Chicago Avenue, such costs to be incurred by or on behalf of the Village pursuant to plans and specifications and a construction contract approved by the Village Board (a copy of which is to be filed with Developer for informational purposes); provided, Developer's payment obligation shall not be conditioned on, and Developer shall have no right of approval with respect to, such invoices, plans and specifications or construction contracts; (3) Developer shall pay all reasonably necessary costs of completing the Base Water and Sewer System to the extent such costs exceed the DCCA Loan and any other federal or State financial assistance, provided, that the Plans and Specifications, construction contracts, contractor and construction time table for the Base Water and Sewer System are reasonably acceptable to Developer; (4) Developer shall fund the Village share of the cost of the improvement of local roads, such cost presently estimated to be \$5,500,000; (5) Developer shall fund the portion of the Will County local share of the improvements to local County roads (less any amounts available from IDOT or any other governmental agency), such local share presently estimated to be \$18,300,000; and (6) Developer shall cause CenterPoint Properties to enter into the CenterPoint Support Agreement, which agreement shall be entered into by June 27, 2000 if, and only if, the Redevelopment Agreement is approved by the Village and executed and delivered by the Village and Developer by such date, in order to enable the Village to authorize work to commence on \$3.3 million of Phase I Public Improvement to the Water and Sewer System by July 3, 2000. The Phase I Commitments are subject to: (a) conveyance of land pursuant to the Memorandum of Understanding with the Department of Army, (b) the execution and delivery of the Redevelopment Agreement and the Annexation Agreement and (c) such other contingencies mutually agreed to in the Redevelopment Agreement and Annexation Agreement.

- (b) To provide certainty of funding for the costs of undertakings described in Clauses (2), (3), (4) and (5) of Section 6.05(a), Developer shall provide an evergreen annual letter of credit in the amount of \$3,000,000 against which the Village may draw to pay such costs in amounts not exceeding the costs listed on Exhibit D hereto. In lieu of such an evergreen annual letter of credit, Developer may provide such other funding source or mechanism as the Village may, in its reasonable judgment, find acceptable.
- (c) In exchange for the Phase I Commitments, the Village will agree that (1) Developer shall have rights of approval over plans and specifications for all improvements to the Water and Sewer System (including the improvements to be funded by July 3, 2000) and the

other rights described in the provision of Section 6.05(a)(3) hereof; (2) Developer shall have rights of approval over the request for qualifications and or protocol for selecting an operator of the Water and Sewer System, (3) construction contracts as well as any final construction budget for the local roads and Water and Sewer improvements which are included in the Phase I Public Improvements and (4) Developer will have a right of consultation and consent with respect to the timing of construction of all Phase I Public Improvements, all of which consents and approvals shall not be unreasonably withheld by Developer. The Redevelopment Agreement shall require the Village, on a timely basis, to provide Developer with a timetable for incurring such costs together with all construction schedules, proposed budgets and plans and specifications for all Phase I Public Improvements and any other public infrastructure projects which will impact development of the Industrial Park. The Developer shall have the right to receive and review invoices and related items for any costs to be paid by Developer either directly or through draws on the Letter of Credit.

- (d) To the extent that funding is or becomes available for any Phase I Public Improvement costs (in whole or in part) from any federal, state or local source, the Village agrees to (a) use its best efforts to seek and obtain such funding, (b) agree to the lowest cost financing alternatives (unless Developer agrees to the contrary) and (c) shall cooperate fully with Developer and such funding sources, so long as the terms and conditions relating thereto are reasonably satisfactory to the Village and do not materially adversely affect its ability to operate and maintain such improvements. If such funding is in the form of a grant rather than a loan, it shall be deemed reasonably satisfactory to the Village and Developer unless there are extraordinary requirements which are specifically identified by the Village or Developer as being materially adverse to the Village and the Industrial Park. Any such federal, state or local funding shall be used at the election of the Village either (a) to the maximum extent feasible to redeem the First Lien Developer Note (or to fund a defeasance account for retirement of the Note at the earliest optional call date) or (b) to reimburse Developer for any such costs paid for by Developer, together with interest and any other costs or expenses paid or incurred by Developer in connection therewith. Any redemption or defeasance deposit described in clause (a) above shall not be counted against the First Lien Developer Annual Limit for the year of application.

Section 6.06  
Events of Default:

- (i) the failure by Developer to deliver a signed lease for approximately 500 acres of intermodal improvements in the Industrial Park by December 31, 2000;
- (ii) the material failure of Developer to fulfill its Phase I Commitments in accordance with the terms of the Redevelopment Agreement (following notice and cure periods);
- (iii) the failure of Developer to execute and deliver the CenterPoint Support Agreement in accordance with the Redevelopment Agreement;
- (iv) the failure to keep or perform any of Developer's material covenants, conditions, promises, agreements or obligations under the Redevelopment Agreement or the Annexation Agreement (other than those listed in (i), (ii) and (iii) above); or
- (v) the making or furnishing by the Developer to the Village of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect; or
- (vi) the commencement of any proceedings in bankruptcy by or against the Developer or for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings; or
- (vii) the appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof.

Section 6.07  
Remedies:

Following notice to Developer and after reasonable cure period, upon the occurrence and during the continuation of an Event of Default the Village shall have the following remedies:

- (i) suspend the right of the Developer to request or receive disbursements of Increment (i.e. the Developer would no longer be entitled to submit evidence of payment of Eligible Costs in order to further increase the original principal amount of the First Lien Developer Note as provided in Section 5.05(c) and (e) of this Term Sheet);
- (ii) suspend the right of Developer to request or receive disbursements of Increment to pay Eligible Costs directly (rather than to increase the original principal amount of the First Lien Developer Note); and
- (iii) pursue and secure any available remedy for the observance and performance of Developer's obligations under the Redevelopment Agreement or the Annexation Agreement or to obtain damages for any breach thereof, including but not limited to drawing on any letter of credit provided by Developer, injunctive relief or the specific performance of such agreements in any court of competent jurisdiction by any action or proceeding at law or in equity.

Section 6.08  
Material Breach

A "Material Breach" shall be defined as an Event of Default described in clauses (i), (ii) or (iii) of the definition of Event of Default in Section 6.06 hereof.

Upon an Event of Default that constitutes a Material Breach, the Village shall have the right, in addition to all other remedies described in Section 6.07, (1) to suspend Developer's right to receive any Increment for payment or reimbursement of any Eligible Cost not yet funded under the Redevelopment Agreement (including any right to have Eligible Costs funded by an increase in the original principal amount of the First Lien Developer Note under Sections 5.05(c) and (e) hereof and any right to amounts otherwise payable from the Accelerated Increment Fund or the Incentive Account) and (2) require any amounts paid on the Pledged Developer Note either to be placed in escrow or to be applied to cure any damages of the Village resulting from such Material Breach; provided, however, such right of the Village shall not be exercisable in any manner which would impair any rights of any direct or indirect beneficial holder of the First Lien Developer Note (or any interest therein) to have Increment applied to pay principal of and interest or other amounts payable with respect to the First Lien Developer Note (or any interest therein) as and when due.

Section 6.09 Other Limitations on Increment:	No Increment may be spent outside District Boundaries except for Phase I or Phase II "Public Improvement"; provided, however, the foregoing limitation does not apply to Increment which is part of the Village Allocation Percentage or which is declared Surplus; provided, however, the parties agree that any costs of road improvements described in the Economic Development Plan, whether such roads are within or outside of the economic development project area, will be Eligible Costs either because such costs are essential to the preparation of the economic development project area and/or such costs constitute capital costs of a taxing district which result from the economic development project which costs are necessarily incurred by a taxing district in furtherance of the objectives of the economic development project. Increment shall not be used to support any other Tax Increment District.
Section 6.10 Special Service Area:	Developer shall consent to the establishment of a special service area (the "SSA") consisting of the property within the Tax Increment District as provided in the Annexation Agreement.
Section 6.11 Potential Power Plant:	In the event that a power plant is to be constructed in the Industrial Park, the Village shall have no obligation to finance an expansion of the Base Water and Sewer System to accommodate such power plant unless the Developer and/or the owner of such power plant provides the funding for such expansion. However, if such funding is provided as aforesaid, the Village shall be obligated to expand the Base Water and Sewer System to provide the necessary water and sewer requirement for such plant.
Section 6.12 POS Sales Tax Escrow:	Any POS Sales Tax not required to fund First Lien Taxing District Costs in a year because of the Village Annual Limit, shall be deposited into the POS Sales Tax Escrow Fund or otherwise applied as herein provided. All such amounts, together with investment earnings thereon shall be retained in the POS Sales Tax Escrow Fund until January 1 of the first year following the year in which ten percent of Actual Increment equals or exceeds the Village Annual Limit for such year (in an amount of at least \$1,000,000) (the "Escrow Break Date"). On the Escrow Break Date, one-half of the balance in the POS Sales Tax Escrow Fund shall be transferred to the Phase II Public Improvement Fund and the other one-half of the balance shall be transferred to the Indenture to be applied, in addition to available Increment, to pay First Lien Developer Costs.

Section 6.13 Sales Tax For Construction Materials:	Developer agrees to cause its contractors to establish a point of sale location within Village. Village agrees to levy the Home Rule Sales Tax with respect to such sales of Construction Materials, Developer shall receive the new 1% Home rule Sales Tax plus the existing (1%) municipal share of Sales Tax for all construction materials sold through the point-of-sale to pay any Eligible Costs of the Industrial Park without restriction (the "POS Sales Tax"). The Village shall have no obligation to continue the Home Rule Sales Tax after June 1, 2015.
Section 6.14	[Intentionally Omitted.]
Section 6.15 Qualified Leasing Incentive Costs:	[Intentionally Omitted.]
Section 6.16 Alienability of Industrial Park:	Developer's right to lease, mortgage, convey or otherwise transfer all or any part of the Industrial Park shall not be restricted in any manner.
Section 6.17 Other Terms and Conditions:	The Redevelopment Agreement or Annexation Agreement shall provide for payment of prevailing wages to all construction contractors, compliance with equal employment laws, local job creation and retention requirements, the right for Village to inspect books and records of Developer as they relate to Eligible Costs and requirements for all relevant insurance coverage. The Developer shall indemnify the Village from all securities law liabilities to the maximum extent permitted by law with respect to any sale of interests in the First lien Developer Note.
Section 6.18 Pledged Developer Note:	Developer shall pledge its rights to receive distributions on the bottom 10% of the Developer Note (evidenced by a subordinate Certificate) to the Village to secure performance of its obligations under the Redevelopment Agreement.

## ARTICLE VII

### DEFINITIONS

Section 7.01 Accelerated Increment:	Any Actual Increment received in any year in excess of the Village Annual Limit and the First Lien Developer Annual Limit.
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Section 7.02  
Accredited  
Investor:

As defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, which currently reads as follows:

- (i) a bank as defined in section 3(a)(2) of the Act [15 USCS § 77c(a)(2)] whether acting in its individual or fiduciary capacity; an insurance company as defined in section 2(13) of the Act [para. (13) of this section] an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act [15 USCS § 80a-2(a)(48)]; a Small Business Investment Company licensed by the Small Business Administration; or an employee benefit plan, including an individual retirement account, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act [29 USCS § 1002(21)], which is either a bank, insurance company, or registered investment adviser; or
- (ii) any person who, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial matters, or amount of assets under management qualifies as an accredited investor under rules and regulations which the Commission shall prescribe.

Section 7.03  
Actual Tax Increment  
or "Actual  
Increment":

The net amount of Tax Increment actually deposited into the tax increment allocation fund for any year after payment of annual Administration Costs described in Section 5.01 hereof.

Section 7.04  
Act:

The Economic Development Project Area Tax Increment Allocation Act, as amended (65 ILCS 110/1 et seq.)

Section 7.05  
Allocation  
Percentage:

For Village and other Taxing Districts, 10% of gross Increment following payment of Administrative Costs (such Allocation Percentage to vary on an annual basis according to the percentages shown in Column D of Exhibit C), but subject to the Village Annual Limit. For Developer, 90% of gross Increment following payment of Administrative Costs (such Allocation Percentage to vary on an annual basis according to the percentages shown in Column D and actual increment shown in Columns E and F of Exhibit C) but subject to the First Lien Developer Annual Limit.

Section 7.06  
Base Projected  
Increment:

The Base Projected Tax Increment shown in Column 2-1 of the projections prepared by Developer attached as Exhibit C.

Section 7.07 Base Water and Sewer System:	The existing Water and Sewer System of the Village of Elwood as improved and expanded pursuant to the Plans and Specifications to be mutually approved by Developer and Village (including improvements funded by the DCCA Loan and the Developer's contributions hereunder) so that the Water and Sewer System is designed to accommodate both Village Demand and Deer Run Demand as described in the Annexation Agreement.
Section 7.08 CenterPoint Support Agreement:	An agreement to be entered into by CenterPoint Properties as described in Annexation Agreement.
Section 7.09 Contingencies:	The obligations of the Developer shall be subject to the contingencies described herein or in the Redevelopment Agreement and the Annexation Agreement.
Section 7.10 DCCA:	The Illinois Department of Commerce and Community Affairs.
Section 7.11 DCCA Loan:	A \$25,000,000 loan from DCCA to the Village to fund water and sewer improvements in the Village as described in the Annexation Agreement.
Section 7.12 DCCA Loan Agreement:	The loan agreement between DCCA and the Village with respect to the DCCA Loan as described in the Annexation Agreement.
Section 7.13 Deer Run Demand:	As defined in the Annexation Agreement.
Section 7.14 First Lien Developer Annual Limit:	The total amount of Actual Increment to be allocated in any year (1) to pay principal, interest and other amounts with respect to the First Lien Developer Note in any year or (2) to otherwise reimburse Developer for First Lien Developer Costs in such year shall not exceed the amount necessary to (a) pay current interest on the Note (b) fully amortize the maximum original principal amount of the First Lien Developer Note over 20 years from the date(s) of initial registration (or such shorter period measured by the remaining life of the Tax Increment District) plus (c) any accretion, appreciation or accrual at 10% per annum (compounded semiannually). To the extent the amounts actually applied as described above in any year do not exceed the applicable amount plus any Cumulative Deficiency, the balance shall be (1) either paid to Developer as reimbursement of any First Lien Developer Costs not yet paid or reimbursed with Tax Increment in such year or (2) added to the Annual Limit for the next year. The Redevelopment Agreement shall establish an annual limit of Increment pursuant to this definition. Any increase in the original principal

amount of the First Lien Developer Note in excess of \$100,000,000 because of cost overruns on Water and Sewer Costs in excess of \$25 million or local share of road costs above \$5,500,000 for, in each case, Phase I Public Improvements, would increase the annual limit by an increment to amortize such increased amount over 20 years at 10% per annum calculated consistent with the above terms. Any amount of Increment not available in any year for the payment of principal and interest on the Note or other First Lien Development Costs shall be added to the First Lien Developer Annual Limit in each succeeding year and shall accrue and compound semiannually at 10% per annum (the "Cumulative Deficiency") until actually applied to pay debt service on the First Lien Developer Note or First Lien Developer Costs. In addition to the foregoing, the First Lien Development Annual Limit shall also be increased to include amounts attributable to any Annual Shortfall Amount as described in Section 3.01 and Section 5.02.

**Section 7.15  
First Lien Developer  
Costs:**

Current debt service requirements with respect to the First Lien Developer Note, principal (whether accreted or appreciated amounts, or otherwise) at maturity, all amounts previously due and not paid (accrued and compounded semiannually at 10% per annum) and payment of additional Eligible Costs up to the First Lien Development Annual Limit.

**Section 7.16  
Funding Limit:**

The Phase II Public Improvement Fund shall have a Funding Limit of \$10,000,000, which limit shall be reached upon receipt of any combination of Increment, POS Sales Tax and investment earnings actually deposited to such fund.

**Section 7.17  
Indenture:**

The Indenture governing the First Lien Developer Note.

**Section 7.18  
Indenture Trustee:**

A national or state bank mutually agreeable to the Village and approved by the Developer.

**Section 7.19  
Phase II Public  
Improvement Fund:**

The Phase II Public Improvement Fund created by the Redevelopment Agreement.

**Section 7.20  
POS Sales Tax:**

All Sales Tax received pursuant to the Developer's undertaking described above under the caption "Sales Tax For Construction Materials."

Section 7.21  
Qualified Institutional  
Buyer:

As defined in Rule 144A under the Securities Act of 1933, as amended, which currently reads as follows:

For purposes of this rule, "qualified institutional buyer" shall mean:

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
  - (A) Any *insurance company* as defined in Section 2(13) of the Act;
  - (B) Any *investment company* registered under the Act or any *business development company* as defined in Section 2(a)(48) of the Act;
  - (C) Any *small business investment company* licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
  - (D) Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any *employee benefit plan* within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i)(D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any *business development company* as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any *investment adviser* registered under the Investment Advisers Act;

(ii) Any *dealer* registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of the unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any *dealer* registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a *family of investment companies* which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided* that, for purposes of this rule:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any *bank* as defined in Section 3(a)(2) of the Act, any *savings and loan association* or other institution as referenced in Section 3(a)(5)(A) of the Act, or any *foreign bank or savings and loan association or equivalent institution*, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million.

Section 7.22  
Surplus:

"Surplus" as defined in the Act.

Section 7.23  
Village Annual Limit:

The total amount of Increment and POS Sales Tax to be paid to the Village as the "First Lien Taxing District Costs" shall be zero dollars before calendar year 2003 and shall not exceed \$500,000 in calendar year 2003 or 2004; \$1,000,000 in each year through and including 2010 and \$1,200,000 in any year thereafter.

Section 7.24  
Village Demand:

As defined in the Annexation Agreement.

**EXHIBIT A**

**DISTRICT BOUNDARIES**

As set forth in the Ordinance approved by Village Board on June 12, 2000.

**EXHIBIT B**

**ECONOMIC DEVELOPMENT PLAN**

The Economic Development Plan approved by the Village Board on June 12, 2000.

**EXHIBIT C**

**BASE PROJECT TAX INCREMENT (as provided by Developer)**

Centrefield Properties Trust  
IF Shifting Analysts  
Assumptions and Results (thousands)

Tax Details		Actual	
Property Taxes	12		
Full Absorption in Year:	1,460		
Absorption Per Year	0%		
RE Taxes (PST): Plus (Minus)	-		
or Step Increase of:	0.07		
INNSF	0.10		
Utilities	0.10		
Retail	-		
Lease D	0.99		
Weighted Avg. Industrial	2.00%		
Property Tax Growth:	0%		
Sales Taxes:	0%		
Plus (Minus) (Years 2 and 3)	0%		
Plus (Minus) (Years 4 to 23)	0%		
Total Costs Eligible For Sales Tax	1,130.849		
Markups % of Cost	40%		
Captured Percentage	50%		
Sales Tax Rate	7%		
Total Sales Tax	5,123		

Results (1)		Actual		Actual		Actual		Actual	
Expense	Nominal	% of Total	PV (2000)						
Actual	32,111	79.3%	41,789	40.3%	41,789	40.3%	209	0.0%	209
CNT	80,786	20.1%	61,161	59.7%	61,161	59.7%	1,622	0.0%	1,622
Village	402,497	100%	101,151	100%	101,151	100%	3,111	100%	3,111
Total							10,311		10,311
Expense	Nominal	% of Total	PV (2000)						
Actual	32,111	79.3%	41,789	40.3%	41,789	40.3%	209	0.0%	209
CNT	80,786	20.1%	61,161	59.7%	61,161	59.7%	1,622	0.0%	1,622
Village	402,497	100%	101,151	100%	101,151	100%	3,111	100%	3,111
Total							10,311		10,311
(1) Inclusive Sales Taxes									
Expense	Nominal	% of Total	PV (2000)						
Actual	32,111	79.3%	41,789	40.3%	41,789	40.3%	209	0.0%	209
CNT	80,786	20.1%	61,161	59.7%	61,161	59.7%	1,622	0.0%	1,622
Village	402,497	100%	101,151	100%	101,151	100%	3,111	100%	3,111
Total							10,311		10,311

Results (1)		Actual		Actual		Actual		Actual	
Expense	Nominal	Year	Property Taxes (ca.v)						
Actual	32,111	2000	41,789	2001	41,789	2002	41,789	2003	41,789
CNT	80,786	2000	61,161	2001	61,161	2002	61,161	2003	61,161
Village	402,497	2000	101,151	2001	101,151	2002	101,151	2003	101,151
Total									
(1) Inclusive Sales Taxes									
Expense	Nominal	Year	Property Taxes (ca.v)						
Actual	32,111	2000	41,789	2001	41,789	2002	41,789	2003	41,789
CNT	80,786	2000	61,161	2001	61,161	2002	61,161	2003	61,161
Village	402,497	2000	101,151	2001	101,151	2002	101,151	2003	101,151
Total									

(1) Inclusive of interest on revenue tax units  
(2) Excludes \$3.3 Billion of P1000 in infrastructure costs  
(3) Includes 3rd Len Incentive

CenterPoint Properties Trust  
TIF Sharing Analysis  
Calculation of Amount to Fund First Lien Requirements

Base Case

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Sharing Variables and Assumptions			
Administrative Adjustment Factor:			
Interest Rate:			
Cap on Village First Lien Distribution (Years 4 and 5)			
5.00			
Cap on Village First Lien Distribution (Years 6 to 10)			
1,000			
Cap on Village First Lien Distribution (Years 11 to 23)			
1,200			
Excess Sales Tax Split:			
Village 50%			
CenterPoint 50%			

Year	Actual Incremental Property Taxes (cash)	Actual Salers Tax (\$)	Village Admin.	Amount After Admin.	Village				Available to supplement Village First Lien	Sales Tax Escrow Balance	Sharing Percentage of Property Taxes	Available For Village First Lien Share Distribution	CenterPoint Shoring Percentage of Property Taxes	Share Available For CNT First Lien Distribution (2)
					2.1	2.2	2.3	2.4						
1	20000	289	100	(100)	1,693	1,597	0.0%	-	-	-	-	100.0%	(100)	(100)
2	2001	1,693	102	(102)	1,311	3,408	0.0%	-	-	-	-	100.0%	(102)	(102)
3	2002	1,311	104	4,079	208	3,902	10.0%	-	-	-	-	90.0%	3,671	3,671
4	2003	4,183	106	5,832	212	4,805	10.0%	-	-	-	-	90.0%	5,332	5,332
5	2004	5,934	122	108	7,971	217	5,065	10.0%	-	-	-	90.0%	7,174	7,174
6	2005	8,080	217	110	10,194	221	-	10.0%	-	-	-	90.0%	9,194	9,194
7	2006	10,304	221	113	12,172	225	-	10.0%	-	-	-	90.0%	11,172	11,172
8	2007	12,284	225	115	14,725	230	-	10.0%	-	-	-	90.0%	13,225	13,225
9	2008	14,340	230	117	16,365	234	-	10.0%	-	-	-	90.0%	15,355	15,355
10	2009	16,472	234	120	18,595	239	-	10.0%	-	-	-	90.0%	17,365	17,365
11	2010	18,685	239	122	20,867	244	-	10.0%	-	-	-	90.0%	19,657	19,657
12	2011	20,979	244	124	23,233	-	-	10.0%	-	-	-	90.0%	22,033	22,033
13	2012	23,357	-	127	23,637	-	-	10.0%	-	-	-	90.0%	22,497	22,497
14	2013	23,624	-	129	24,171	-	-	10.0%	-	-	-	90.0%	22,971	22,971
15	2014	24,301	-	132	24,675	-	-	10.0%	-	-	-	90.0%	23,455	23,455
16	2015	24,787	-	135	25,148	-	-	10.0%	-	-	-	90.0%	23,948	23,948
17	2016	25,292	-	137	25,651	-	-	10.0%	-	-	-	90.0%	24,451	24,451
18	2017	25,788	-	140	26,164	-	-	10.0%	-	-	-	90.0%	24,964	24,964
19	2018	26,304	-	143	26,687	-	-	10.0%	-	-	-	90.0%	25,487	25,487
20	2019	26,830	-	146	27,221	-	-	10.0%	-	-	-	90.0%	26,921	26,921
21	2020	27,364	-	149	27,765	-	-	10.0%	-	-	-	90.0%	26,565	26,565
22	2021	27,914	-	152	28,321	-	-	10.0%	-	-	-	90.0%	27,121	27,121
23	2022	28,472	5,323	27,710	392,760	5,321	-	-	-	-	-	-	371,455	371,455
Total													21,600	

(1) Sales receipts include infrastructure, rail, and industrial development.

(2) Percentage of actual collections plus amounts over village cap.

Sharing Variables and Assumptions	Interest Rate:	Return on Sales Tax Escrow and Debt Service Fund	Excess Sales Tax Split:
10.0%	5.0%	50%	50%
Interest Rate:	Village	CentriPoint	

		3.4		3.5	
		CenterPoint Potential Contribution to Fund Phase II Infrastructure		CenterPoint First Lien Distributions	
		Share Available For CNT First Lien Distribution Plus Sales Tax Share	Required Nett Service	Deficit "Balance of Shortfall Plus 10%"	
Year					
2000	1	(100)	(100)	-	(100)
2001	2	(102)	(102)	-	(102)
2002	3	3.671	16.889	(11.718)	3.671
2003	4	5.332	16.889	(26.036)	5.332
2004	5	7.174	16.889	(38.419)	7.174
2005	6	11.364	16.889	(47.186)	11.064
2006	7	11.284	16.889	(57.509)	11.284
2007	8	13.340	16.889	(66.809)	13.340
2008	9	15.472	16.889	(74.906)	15.472
2009	10	17.485	16.889	(81.801)	17.485
2010	11	19.779	16.889	(87.091)	19.779
2011	12	22.033	16.889	(90.655)	22.033
2012	13	22.497	16.889	(94.112)	22.497
2013	14	22.971	16.889	(97.441)	22.971
2014	15	23.455	16.889	(100.619)	23.455
2015	16	23.948	16.889	(103.621)	23.948
2016	17	24.451	16.889	(105.421)	24.451
2017	18	24.964	16.889	(108.908)	24.964
2018	19	25.487	16.889	(111.289)	25.487
2019	20	26.021	16.889	(113.285)	26.021
2020	21	26.555	16.889	(114.937)	26.555
2021	22	27.121	16.889	(116.189)	27.121
2022	23				
	Total				337,570
					374,811
					34,811

Base Case

CenterPoint Properties Trust  
Alternative Sharing Proposal  
Village First and Second Lien Analysis

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Sharing Variables and Assumptions

Phase II Infrastructure Cap		
10,000		
Excess Sales Tax Split:		
Village	50%	50%
CenterPoint		

Year	Distribution	Share Paid to Village First Lien	Base Share	Balance of Shortfall From Base	Excess to Fund Phase II Infrastructure (1)	CNT Potential Contribution to Phase II Infrastructure Fund	CenterPoint Funding of Phase II Infrastructure	Phase II Infrastructure Fund Balance (Reinvested)	4-5		4-6		4-7		4-8	
									4-1	4-2	4-3	4-4	4-5	4-6	4-7	4-8
1	2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	2001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	2003	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-
5	2004	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-
6	2005	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
7	2006	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
8	2007	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
9	2008	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
10	2009	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
11	2010	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
12	2011	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
13	2012	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
14	2013	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
15	2014	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
16	2015	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
17	2016	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
18	2017	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
19	2018	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
20	2019	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
21	2020	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
22	2021	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
23	2022	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21,600	21,600	21,600	-	-	-	-	-	-	-	-	-	-	3,356	-

(1) Includes excess sales taxes assuming a sharing percentage of 50.0%.

Base Case

CenterPoint Properties Trust  
Alternative Sharing Proposal  
Second Lien Sharing

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9:10 AM

Sharing Variables

Second Lien:	5.0%
Share to Village	90.3%
Share to CenterPoint to Fund Eligible Costs	4.8%
Share to CenterPoint to Fund Incentives	100%
Cap on Third Lien Eligible Costs (present value @ 10%)	75,000

Year	5.1		5.2		5.3		5.4		5.5		5.6		5.7	
	Total Excess to Fund Second Lien	Excess Available to Fund CNT Second Lien Eligible Costs	Cumulative CenterPoint Second Lien Eligible Costs	Excess Available to Fund Second Lien Eligible Costs	Cumulative CenterPoint Second Lien Eligible Costs	Excess Available to Fund CNT Second Lien Incentives	Cumulative CenterPoint Second Lien Incentives	Excess Available to Fund CNT Second Lien Incentives	Cumulative CenterPoint Second Lien Incentives	Excess to Fund Village Costs	Total CenterPoint Second Lien	Excess to Fund Village Costs		
1 2000														
2 2001														
3 2002														
4 2003														
5 2004														
6 2005														
7 2006														
8 2007														
9 2008														
10 2009														
11 2010														
12 2011														
13 2012														
14 2013														
15 2014														
16 2015														
17 2016														
18 2017														
19 2018														
20 2019														
21 2020														
22 2021														
23 2022														
Total														

## Base Case

CenterPoint Properties Trust  
 Deer Run Industrial Park  
 Scheduled Developers Note Amortization on \$125,000,000  
 (Thousands)

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Scheduled Debt Service Percentage:  
 10.00%  
 Interest Rate:

Year	Beginning Balance	Construction Draws (1)	Payment	Interest Accrual	Amortization	Ending Balance
2000		(60,000)		(3,000)	(3,000)	(63,000)
2001	(63,000)	(58,000)	(100)	(9,200)	(9,300)	(130,300)
2002	(130,300)	(77,000)	(102)	(13,380)	(13,402)	(143,782)
2003	(143,782)		16,889	(14,378)	2,510	(141,272)
2004	(141,272)		16,889	(14,127)	2,761	(138,510)
2005	(138,510)		16,889	(13,851)	3,038	(135,473)
2006	(135,473)		16,889	(13,547)	3,341	(132,131)
2007	(132,131)		16,889	(13,213)	3,675	(128,456)
2008	(128,456)		16,889	(12,946)	4,043	(124,413)
2009	(124,413)		16,889	(12,441)	4,447	(119,966)
2010	(119,966)		16,889	(11,997)	4,892	(115,074)
2011	(115,074)		16,889	(11,507)	5,381	(109,692)
2012	(109,692)		16,889	(10,969)	5,919	(103,773)
2013	(103,773)		16,889	(10,377)	6,511	(97,262)
2014	(97,262)		16,889	(9,726)	7,162	(90,099)
2015	(90,099)		16,889	(9,010)	7,819	(82,221)
2016	(82,221)		16,889	(8,222)	8,667	(73,554)
2017	(73,554)		16,889	(7,355)	9,513	(64,021)
2018	(64,021)		16,889	(6,402)	10,486	(53,535)
2019	(53,535)		16,889	(5,353)	11,535	(41,999)
2020	(41,999)		16,889	(4,200)	12,689	(29,311)
2021	(29,311)		16,889	(2,931)	13,950	(15,353)
2022	(15,353)		16,889	(1,535)	15,353	(0)
		(125,000)		337,510		

(1) Assumes Construction Draws are spread equally throughout the year.

**EXHIBIT D**

**PUBLIC IMPROVEMENTS**

**Phase I Public Improvements:**

	<u>Costs</u>
Village Local Share Roads (Industrial Park Roads) <sup>1</sup>	\$ 5,500,000
Will County Local Share Roads (Estimated)	18,300,000
Water & Sewer (Industrial Park)	20,000,000
Upgrades to Rest of Village Water & Sewer (Includes Lift Station)	3,300,000
Village Improvements (Maximum) <sup>2</sup>	3,600,000
Elwood School District (Actual)	<u>2,400,000</u>
<b>Total</b>	<b><u>\$ 53,100,000</u></b>

**Phase II Public Improvements:**

	<u>Not to Exceed Costs</u>
Future Village Improvements <sup>2</sup>	<u>\$10,000,000</u>
<b>Total</b>	

<sup>1</sup>Estimated; The Village shall have no obligation to fund the local share of roads.

<sup>2</sup>The nature and scope of these improvements are to be determined by the Elwood Village Board of Trustees.

**EXHIBIT E**

**SCHEDULE OF PUBLIC APPROVALS**

June 12, 2000

Elwood Village Board to adopt ordinances:

- a) Authorizing execution of Annexation Agreement
- b) Annexing Steffes Farm and Arsenal
- c) Annexing Sikic Farmette parcel
- d) Adopting Economic Development Plan
- e) Designating TIF district boundaries
- f) Adopting TIF financing
- g) Approving zoning text amendment (new I-4 Industrial District)
- h) Approving zoning map amendment and Concept Plan

**EXHIBIT F**

**CNT CONSTRUCTION BUDGET AND SOURCE AND USE**

CenterPoint Properties Trust  
Deer Run Industrial Park  
Estimated Sources and Uses

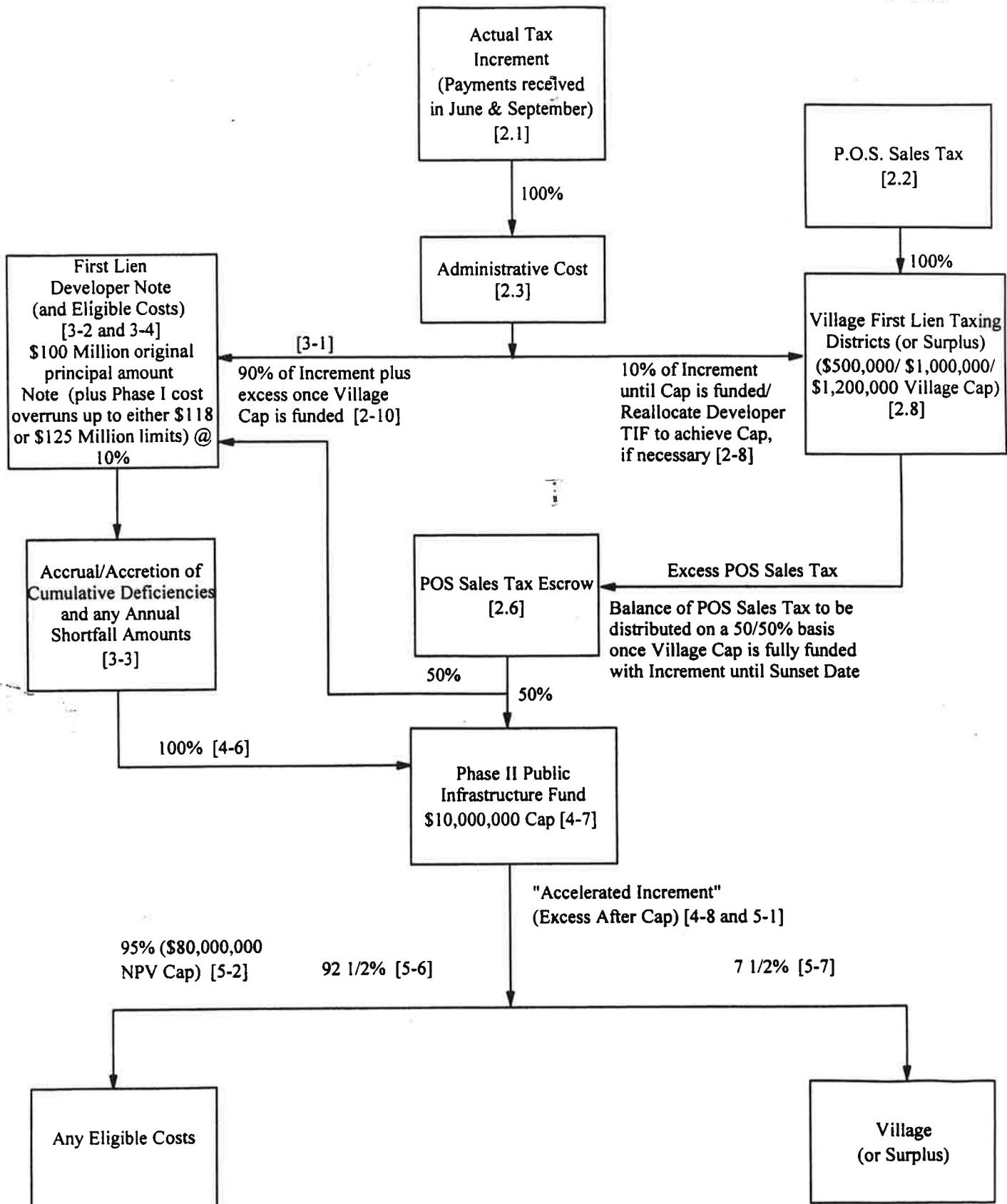
Uses	Total	Sources			Total
		CNT	TIF	100T	
<i>Infrastructure</i>					
Site Acquisition	5,000		5,000		5,000
Arsenal	20,500		20,500		20,500
Steffes Farm	2,000	2,000			2,000
Miscellaneous					27,500
Subtotal	27,500	2,000	25,500		
<i>Basic Improvements</i>					
Rail Spur	7,600		7,600		7,600
Access Roads, Bridges, Crossings and Intersections	78,714	10,948	17,646	44,455	5,665
Demolition	5,000		5,000		5,000
Unreimbursed Environmental	5,000		5,000		5,000
Mass Site Grading	22,000		22,000		22,000
Subtotal	118,314	10,948	57,246	44,455	5,665
<i>Miscellaneous - Soft Costs</i>					
Undertakings - Annexation Taxing District	6,000	6,000			6,000
Legal, Professional	3,000		3,000		3,000
Contingency	10,000	857	9,143		10,000
Subtotal	19,000	8,857	12,143		19,000
<i>Other Capital Costs</i>					
Water Treatment Plant	12,800			12,800	12,800
Sewage Treatment Plant	15,500			15,500	15,500
Subtotal	28,300			28,300	28,300
<i>Carry and Closing Costs</i>					
	22,580	22,580			22,580
Subtotal Infrastructure	\$ 215,694	\$ 42,385	\$ 94,889	\$ 44,455	\$ 33,865
Rail Improvements (Phase I)		20%	46%	21%	16%
	100,000	34,140	(1)		
Total Base Improvements	\$ 315,694	\$ 76,525	\$ 94,889	\$ 44,455	\$ 37,955
Percentage of Total		24%	30%	14%	11%
Rail Improvements (Phase II and III)	131,000				(2)
Industrial Developments	\$ 494,489	\$ 494,489			65,880
Total Development Costs	\$ 941,183	\$ 371,014	\$ 94,889	\$ 44,455	\$ 33,955
Percentage of Total		61%	10%	5%	4%

- (1) CenterPoint will be accepting land from BNSF valued at approximately \$34,140K in exchange for Rail Improvements.  
 (2) \$66,000K will be paid to CNT by BNSF as completion of the Phase I rail improvements are done.  
 (3) \$131,000K will be paid to CNT by BNSF as completion of the Phase II and III rail improvements are done.

**EXHIBIT G**

**FLOW OF FUNDS**

## FLOW OF FUNDS



Note: Section References are to CenterPoint Properties  
Base Increment Projections of 6/12/00 (Mike Kraft to redistribute).





**VILLAGE OF ELWOOD**  
P.O. BOX 435  
ELWOOD, IL 60421  
(815) 423-5011

**CERTIFICATE**

I, Patricia L. Buchenau, DO HEREBY CERTIFY THAT I am the Village Clerk for the Village of Elwood, Will County, Illinois and as such Officer, I have the lawful power and duty to keep a record of all proceedings of the Village Board of Trustees of said Village, and of all Ordinances and Resolutions presented to or passed by said Village Board of Trustees.

I DO HEREBY FURTHER CERTIFY that the foregoing document is a true, correct and complete copy of:

**ORDINANCE NO. 612**

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN ANNEXATION AGREEMENT BETWEEN THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, CENTERPOINT PROPERTIES TRUST, CENTERPOINT REALTY SERVICES, INC., THE UNITED STATES OF AMERICA ACTING BY AND THROUGH THE SECRETARY OF THE ARMY (CENTERPOINT)

Which was approved on June 12, 2000, is now on file in my office and that the proceedings of the Village Board of Trustees at the meeting duly called and held on June 12, 2000 were in accordance with applicable laws, at which a quorum was present and acting throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the Village of Elwood, in the State of Illinois this 21<sup>st</sup> day of June 2000.



Patricia L. Buchenau  
Patricia L. Buchenau  
Village Clerk

**ORDINANCE NO. 612**

**AN ORDINANCE AUTHORIZING THE EXECUTION OF AN  
ANNEXATION AGREEMENT BETWEEN THE VILLAGE OF ELWOOD,  
WILL COUNTY, ILLINOIS, CENTERPOINT/INTERMODAL L.L.C.  
CENTERPOINT PROPERTIES TRUST, CENTERPOINT  
REALTY SERVICES, INC., THE UNITED STATES OF AMERICA  
ACTING BY AND THROUGH THE SECRETARY OF THE ARMY  
(CENTERPOINT)**

WHEREAS, the Village of Elwood (the "Village") has conducted a public hearing after due and proper public notices thereof on a draft of the Annexation Agreement attached hereto marked as Exhibit "A,"; and

WHEREAS, such notice and hearing were conducted in conformance with Division 15.1 of Article 11 of the Illinois Municipal Code (65ILCS 5/11-15.1-1-1); and

WHEREAS, the Annexation Agreement has been duly executed by the Owner of Record of the property described therein; and

WHEREAS, this authorizing ordinance has been approved by at least two-thirds (2/3) of the Corporate Authorities now holding office.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

**SECTION 1. AUTHORIZATION**

That the Village President and Village Clerk be and are hereby authorized and directed to execute, on behalf of the Village of Elwood, the Annexation Agreement attached hereto marked as Exhibit "A" between the Village of Elwood and Centerpoint/Intermodal L.L.C., an Illinois Limited Liability Company; Centerpoint Realty Services, Inc., an Illinois Corporation;

Centerpoint Properties Trust, a Maryland Real Estate Investment Trust; the United States of America acting by and through the Secretary of the Army .

**SECTION 2. SEVERABILITY**

If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining provisions hereof.

**SECTION 3. REPEALER**

All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

**SECTION 4. EFFECTIVE DATE**

This Ordinance shall take effect after its passage and approval.

PASSED this 12th day of June, 2000 with 6 members voting  
aye, 0 members voting nay, the President Aye voting, with 0 members absent or  
passing and said vote being:

Yays 7

Nays 0

Patricia Buchanan  
VILLAGE CLERK

APPROVED this 12th day of June, 2000.



James E Clementi  
VILLAGE PRESIDENT

(SEAL)

ATTEST:

Patricia Buchanan  
VILLAGE CLERK

*CC*

*L*

**MARY ANN STUKEL**

**130P**

**Will County Recorder**

**Will County**

**R 2000076002**

**Page 1 of 130**

**PC2 Date 07/17/2000 Time 15:02:42**

**Recording Fees:**

**141.00**

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**- FOR RECORDER'S USE -**

**ORDINANCE NO. 612**

**AN ORDINANCE AUTHORIZING THE EXECUTION OF AN ANNEXATION AGREEMENT BETWEEN THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, CENTERPOINT/INTERMODAL L.L.C. CENTERPOINT PROPERTIES TRUST, CENTERPOINT REALTY SERVICES, INC., THE UNITED STATES OF AMERICA ACTING BY AND THROUGH THE SECRETARY OF THE ARMY (CENTERPOINT)**

**Pin Numbers:**

10-24-100-001  
10-25-100-001  
10-36-100-001  
10-36-100-002  
10-36-300-001  
10-36-300-002  
10-36-200-001  
10-35-100-001  
10-26-100-001  
11-30-100-001  
11-30-300-001  
11-30-300-002  
11-30-300-003  
11-30-300-004  
11-30-400-006

Prepared by and return to: LAW OFFICES OF EDWARD P. GRAHAM, LTD., 1112 South Washington Street, Suite 212, Naperville, IL 60540

ORDINANCE NO. 612

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN  
ANNEXATION AGREEMENT BETWEEN THE VILLAGE OF ELWOOD,  
WILL COUNTY, ILLINOIS, CENTERPOINT/INTERMODAL L.L.C.  
CENTERPOINT PROPERTIES TRUST, CENTERPOINT  
REALTY SERVICES, INC., THE UNITED STATES OF AMERICA  
ACTING BY AND THROUGH THE SECRETARY OF THE ARMY  
(CENTERPOINT)

WHEREAS, the Village of Elwood (the "Village") has conducted a public hearing after  
due and proper public notices thereof on a draft of the Annexation Agreement attached hereto  
marked as Exhibit "A,"; and

WHEREAS, such notice and hearing were conducted in conformance with Division 15.1  
of Article 11 of the Illinois Municipal Code (65ILCS 5/11-15.1-1-1); and

WHEREAS, the Annexation Agreement has been duly executed by the Owner of Record  
of the property described therein; and

WHEREAS, this authorizing ordinance has been approved by at least two-thirds (2/3) of  
the Corporate Authorities now holding office.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF  
TRUSTEES OF THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, IN THE  
EXERCISE OF ITS HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

**SECTION 1. AUTHORIZATION**

That the Village President and Village Clerk be and are hereby authorized and directed to  
execute, on behalf of the Village of Elwood, the Annexation Agreement attached hereto marked  
as Exhibit "A" between the Village of Elwood and Centerpoint/Intermodal L.L.C., an Illinois  
Limited Liability Company; Centerpoint Realty Services, Inc., an Illinois Corporation;

Centerpoint Properties Trust, a Maryland Real Estate Investment Trust; the United States of America acting by and through the Secretary of the Army .

**SECTION 2. SEVERABILITY**

If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining provisions hereof.

**SECTION 3. REPEALER**

All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

**SECTION 4. EFFECTIVE DATE**

This Ordinance shall take effect after its passage and approval.

PASSED this 12th day of June, 2000 with 6 members voting  
aye, 0 members voting nay, the President Aye voting, with 0 members absent or  
passing and said vote being:

Yays 7

Nays 0

Patricia Buchanan  
VILLAGE CLERK

APPROVED this 12th day of June, 2000.



James S. Clementi  
VILLAGE PRESIDENT

Patricia Buchanan  
VILLAGE CLERK



**MARY ANN STUKEL**

**7P**

**Will County Recorder**

**Will County**

**R 2000076003**

**Page 1 of 7**

**PC2 Date 07/17/2000 Time 15:02:42**

**Recording Fees:**

**16.00**

**COPY**

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**- FOR RECORDER'S USE -**

**ORDINANCE NO. 613**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO THE CORPORATE LIMITS  
OF THE VILLAGE OF ELWOOD (STEFFES)**

Pin Number:

11-30-400-006

Prepared by and return to: LAW OFFICES OF EDWARD P. GRAHAM, LTD., 1112 South  
Washington Street, Suite 212, Naperville, IL 60540

**ORDINANCE NO. 613**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO  
THE CORPORATE LIMITS OF THE VILLAGE OF ELWOOD  
(STEFFES)**

WHEREAS, the property described on Exhibit "A" attached hereto (the "Subject Property") is contiguous to the Corporate Limits of the Village of Elwood ("Village") as contemplated by 5/7-1-1 et seq of the Illinois Municipal Code (65 ILCS 5/7-1-1 et seq.); and

WHEREAS, all of the Owner(s) of record of the Subject Property have petitioned the Village to annex said Subject Property; and

WHEREAS, no electors reside on the Subject Property; and

WHEREAS, the Subject Property is not located within the corporate limits of any other municipality; and

WHEREAS, the Corporate Authorities of the Village have provided all notices that are required to annex the Subject Property as required by the Illinois Municipal Code (65 ILCS 5/7-1-1 et seq)

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF THEIR HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

**SECTION 1. ANNEXATION**

That the Subject Property as described on Exhibit "A" attached hereto and incorporated herein be and the same is hereby annexed to the Corporate Limits of the Village of Elwood.

## **SECTION 2. RECORDING AND FILING**

The Village Clerk is hereby directed to record and file a certified copy of this Ordinance together with an accurate map of the Subject Property with the Will County Recorder of Deeds and the Clerk of Will County.

## **SECTION 3. REPEALER**

All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

## **SECTION 4. SEVERABILITY**

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

## **SECTION 5. EFFECTIVE DATE**

This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 12th day of June, 2000 by a roll call vote with 6 members voting aye, 0 members voting nay, the President Aye voting, with 0 members abstaining or passing and said vote being:

Yays 7

Nays 0

Patricia Buchanan  
VILLAGE CLERK

APPROVED this 12th day of June, 2000

James E. Clementi  
PRESIDENT

(SEAL)

ATTEST:

Patricia Buchanan  
VILLAGE CLERK



## EXHIBIT A

### Legal Description of Property (Steffes Farm)

THAT PART OF SECTIONS 29 AND 30 IN TOWNSHIP 34 NORTH RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 30; THENCE SOUTH ALONG THE EAST LINE OF THE NORTHEAST QUARTER TO A POINT WHICH IS 630.30 FEET NORTH OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SAID NORTHEAST QUARTER OF SECTION 30; SAID POINT BEING THE NORTHEAST CORNER OF THE LAND CONVEYED BY A DOCUMENT NO. R95-9474, THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, SAID LINE ALSO BEING THE NORTH LINE OF THE LAND CONVEYED BY SAID DOCUMENT NO. R95-9474, A DISTANCE OF 350.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH THE SAID EAST LINE OF THE NORTHEAST QUARTER SAID LINE ALSO BEING THE WEST LINE OF THE LAND CONVEYED BY SAID DOCUMENT NO. R95-9474, A DISTANCE OF 608.28 FEET TO THE CENTERLINE OF MISSISSIPPI AVENUE; THENCE EASTERLY ALONG SAID CENTERLINE OF MISSISSIPPI AVENUE TO THE AFORESAID EAST LINE OF THE NORTHEAST QUARTER THENCE SOUTH ALONG SAID EAST LINE 40.00 FEET TO THE SOUTH LINE OF MISSISSIPPI AVENUE AS ESTABLISHED IN THE ORIGINAL VILLAGE OF ELWOOD; THENCE WESTERLY ALONG THE SAID SOUTH LINE OF MISSISSIPPI AVENUE AS EXTENDED FROM ORIGINAL VILLAGE OF ELWOOD 210.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH THE AFORESAID EAST LINE OF THE NORTHEAST QUARTER TO THE SOUTH LINE OF SAID NORTHEAST QUARTER; THENCE EAST ALONG SAID SOUTH LINE 210.00 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF AFORESAID SECTION 29; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH 100.00 FEET OF SAID SOUTHWEST QUARTER; THENCE EAST ALONG SAID SOUTH LINE TO THE WESTERLY RIGHT-OF-WAY LINE OF THE CHICAGO AND ALTON RAILROAD COMPANY (ALSO KNOW AS THE G,M AND O RAILROAD); THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO THE NORTH LINE OF THE SOUTH 50.00 FEET OF THE SOUTHEAST QUARTER OF THE AFORESAID SECTION 30; THENCE WEST ALONG SAID NORTH LINE 111.84 FEET TO THE EAST LINE OF LAND DESCRIBED IN WARRANTY DEED RECORDED AS DOCUMENT NO. R70-111; THENCE NORTH ALONG SAID EAST 200.00 FEET TO THE NORTH LINE OF SAID LAND DESCRIBED IN DOCUMENT NO. R70-111; THENCE WEST ALONG SAID NORTH LINE 200.00 FEET TO THE WEST LINE OF SAID LAND DESCRIBED IN DOCUMENT NO. R70-111; THENCE SOUTH ALONG SAID WEST LINE 200.00 FEET TO THE AFORESAID NORTH LINE OF THE SOUTH 50.00 FEET OF THE SOUTHEAST QUARTER OF SECTION 30; THENCE SOUTH ALONG SAID WEST LINE 200.00 FEET TO THE AFORESAID NORTH LINE OF THE SOUTH 50.00 FEET OF THE SOUTHEAST QUARTER OF SECTION 30; THENCE WEST ALONG SAID NORTH LINE

AND WEST ALONG THE NORTH LINE OF THE SOUTH 50.00 FEET OF THE SOUTHWEST QUARTER OF SAID SECTION 30, TO THE EASTERLY LINE OF LAND DESCRIBED IN WARRANTY DEED RECORDED AS DOCUMENT NO. R73-25241; THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD (ALSO KNOWN AS JOLIET ROAD); THENCE NORtherLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY LINE OF LAND DESCRIBED IN TRUSTEE'S DEED RECORDED AS DOCUMENT NO. R95-55258; THENCE SOUTH 70 DEGREES 57 MINUTES 05 SECONDS EAST ALONG SAID SOUTHERLY LINE 230.30 FEET TO THE EASTERLY LINE OF SAID LAND DESCRIBED IN DOCUMENT NO. R95-55258; THENCE NORTH 19 DEGREES 02 MINUTES 55 SECONDS EAST ALONG SAID EASTERLY LINE 257.66 FEET TO THE CENTERLINE OF THE U.S. GOVERNMENT SPUR TRACK; THENCE NORTH 58 DEGREES 10 MINUTES 44 SECONDS WEST ALONG SAID CENTERLINE 236.30 FEET TO THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD; THENCE NORtherLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO THE NORTH LINE OF THE AFORESAID NORTHEAST QUARTER OF SECTION 30; THENCE EAST ALONG SAID NORTH LINE TO THE POINT OF BEGINNING; ALL SITUATED IN JACKSON TOWNSHIP, WILL COUNTY, ILLINOIS.



**COPY**

**MARY ANN STUKEL**

7P

Will County Recorder  
Will County

**R 2000076004**

**Page 1 of 7**

**PC2 Date 07/17/2000 Time 15:02:42**

**Recording Fees:**

**18.00**

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**- FOR RECORDER'S USE -**

**ORDINANCE NO. 614**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO THE CORPORATE LIMITS  
OF THE VILLAGE OF ELWOOD (ARMY)**

**Pin Numbers:**

10-24-100-001  
10-25-100-001  
10-36-100-001  
10-36-100-002  
10-36-300-001  
10-36-300-002  
10-36-200-001  
10-35-100-001  
10-26-100-001  
11-30-100-001  
11-30-300-001  
11-30-300-002  
11-30-300-003  
11-30-300-004

Prepared by and return to: LAW OFFICES OF EDWARD P. GRAHAM, LTD., 1112 South Washington Street, Suite 212, Naperville, IL 60540

**ORDINANCE NO. 614**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO  
THE CORPORATE LIMITS OF THE VILLAGE OF ELWOOD  
(ARMY)**

WHEREAS, the property described on Exhibit "A" attached hereto (the "Subject Property") is contiguous to the Corporate Limits of the Village of Elwood ("Village") as contemplated by 5/7-1-1 et seq of the Illinois Municipal Code (65 ILCS 5/7-1-1 et seq.); and

WHEREAS, all of the Owner(s) of record of the Subject Property have petitioned the Village to annex said Subject Property; and

WHEREAS, no electors reside on the Subject Property; and

WHEREAS, the Subject Property is not located within the corporate limits of any other municipality; and

WHEREAS, the Corporate Authorities of the Village have provided all notices that are required to annex the Subject Property as required by the Illinois Municipal Code (65 ILCS 5/7-1-1 et seq.)

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF THEIR HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

**SECTION 1. ANNEXATION**

That the Subject Property as described on Exhibit "A" attached hereto and incorporated herein be and the same is hereby annexed to the Corporate Limits of the Village of Elwood.

## **SECTION 2. RECORDING AND FILING**

The Village Clerk is hereby directed to record and file a certified copy of this Ordinance together with an accurate map of the Subject Property with the Will County Recorder of Deeds and the Clerk of Will County.

## **SECTION 3. REPEALER**

All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

## **SECTION 4. SEVERABILITY**

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

## **SECTION 5. EFFECTIVE DATE**

This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 12th day of June, 2000 by a roll call vote with 6 members voting aye, 0 members voting nay, the President Aye voting, with 0 members abstaining or passing and said vote being:

Yays 7

Nays 0

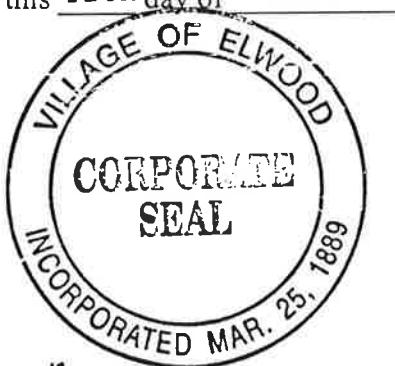
Patricia Buchanan  
VILLAGE CLERK

APPROVED this 12th day of June, 2000

Jane & Charles  
PRESIDENT

(SEAL)

ATTEST:



Patricia Buchanan  
VILLAGE CLERK

## EXHIBIT A

### Legal Description of Property (Joliet Arsenal)

THAT PART OF SECTION 30, IN TOWNSHIP 34 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF SECTIONS 24, 25, 26, 35, AND 36 IN TOWNSHIP 34 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF AFORESAID SECTION 30; THENCE EASTERLY ALONG THE NORTH LINE OF SAID SECTION 30 TO THE EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A POINT 2212.19 FEET NORTH OF, AS MEASURED PERPENDICULAR TO, THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE SOUTH 88 DEGREES 06 MINUTES 29 SECONDS WEST, 1019.40 FEET, TO THE WESTERLY LINE OF THE EASEMENT GRANTED TO COMMONWEALTH EDISON COMPANY, PER DOCUMENT NO. R74-19438; THENCE SOUTH 87 DEGREES 56 MINUTES 32 SECONDS WEST, 1366.17 FEET, TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, SAID POINT BEING 2222.41 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE CONTINUING SOUTH 87 DEGREES 56 MINUTES 32 SECONDS WEST, 2641.65 FEET, TO THE WEST LINE OF THE EAST HALF OF AFORESAID SECTION 25; THENCE SOUTH 1 DEGREE 51 MINUTES 37 SECONDS EAST, ALONG SAID WEST LINE, 2219.56 FEET, TO THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 25; THENCE NORTH 87 DEGREES 54 MINUTES 15 SECONDS EAST, ALONG THE SOUTH LINE OF THE EAST HALF OF SAID SECTION 25, 1409.78 FEET; THENCE SOUTH 10 DEGREES 22 MINUTES 23 SECONDS WEST, 754.21 FEET; THENCE SOUTH 55 DEGREES 56 MINUTES 16 SECONDS WEST, 1474.44 FEET, TO THE WEST LINE OF THE EAST HALF OF AFORESAID SECTION 36, SAID POINT BEING 1517.03 FEET SOUTH OF THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 36; THENCE SOUTHERLY ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 36 TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36; THENCE WESTERLY ALONG SAID SOUTH LINE AND WESTERLY ALONG THE SOUTH LINE OF THE AFORESAID SECTION 35 TO A LINE PARALLEL WITH AND 25 FEET EASTERLY OF THE EXISTING PAVEMENT CENTER OF WEST T.N.T ROAD; THENCE NORTHERLY ALONG SAID PARALLEL LINE TO THE INTERSECTION WITH A LINE 25 FEET SOUTHERLY OF AND PARALLEL WITH THE EXISTING PAVEMENT CENTER OF DRUMMOND ROAD; THENCE EASTERLY ALONG SAID PARALLEL LINE TO THE WEST LINE OF THE NORTHWEST QUARTER OF AFORESAID SECTION 25; THENCE NORTHERLY ALONG SAID WEST LINE AND NORTHERLY ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF AFORESAID SECTION 24 TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 24; THENCE EASTERLY ALONG SAID NORTH LINE TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF THE NORTHEAST

QUARTER OF THE AFORESAID SECTION 25; THENCE EASTERLY ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE RANGE LINE 6.60 FEET TO THE POINT OF BEGINNING EXCEPTING THEREFROM THAT PART OF THE NORTH HALF OF AFORESAID SECTION 30 CONVEYED FOR CEMETERY PURPOSES BY DEEDS RECORDED IN BOOK 66, PAGE 102, AS DOCUMENT NO. 39953, AND IN BOOK 578, PAGE 106 AS DOCUMENT NO. 334629, ALL SITUATED IN CHANAHON AND JACKSON TOWNSHIPS, WILL COUNTY, ILLINOIS, containing 1801.379 acres more or less.



*Copy*

**MARY ANN STUKEL**

**6P**

**Will County Recorder**

**Will County**

**R 2000076005**

**Page 1 of 6**

**PC2 Date 07/17/2000 Time 15:02:42**

**Recording Fees:**

**17.00**

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**- FOR RECORDER'S USE -**

**ORDINANCE NO. 615**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO THE CORPORATE LIMITS  
OF THE VILLAGE OF ELWOOD (SIKIC)**

Pin Numbers:  
11-30-300-006

Prepared by and return to: LAW OFFICES OF EDWARD P. GRAHAM, LTD., 1112 South  
Washington Street, Suite 212, Naperville, IL 60540

**ORDINANCE NO. 615**

**AN ORDINANCE ANNEXING CERTAIN TERRITORY TO  
THE CORPORATE LIMITS OF THE VILLAGE OF ELWOOD  
(SIKIC)**

WHEREAS, the property described on Exhibit "A" attached hereto (the "Subject Property") is wholly bounded by one or more municipalities as contemplated by 5/7-1-13 of the Illinois Municipal Code (65 ILCS 5/7-1-13); and

WHEREAS, the Corporate Authorities of the Village have caused notice to be published in conformance with 65 ILCS 5/7-1-13 that the annexation of the Subject Property is contemplated; and

WHEREAS, said notice was published once in a newspaper of general circulation within the Subject Property not less than ten (10) days prior to the initial contemplation of said annexation and adoption of this Ordinance; and

WHEREAS, the corporate authorities have provided all other notices as are required by law.

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ELWOOD, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF THEIR HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

**SECTION 1. ANNEXATION**

That the Subject Property as described on Exhibit "A," attached hereto and incorporated herein be and the same is hereby annexed to the Corporate Limits of the Village of Elwood.

## **SECTION 2. RECORDING AND FILING**

The Village Clerk is directed to record and file with the Will County Recorder and the Will County Clerk a certified copy of this Ordinance together with an accurate map of the Territory annexed.

## **SECTION 3. REPEALER**

All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

## **SECTION 4. SEVERABILITY**

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

## **SECTION 5. EFFECTIVE DATE**

This Ordinance shall be in full force and effect from and after its passage and approval.

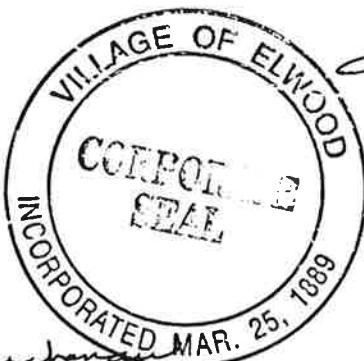
PASSED this 12th day of June, 2000 with 6 members voting  
aye, 0 members voting nay, the President 0 voting, with 0 members abstaining or  
passing and said vote being:

Yays 6

Nays 0

Patricia Buchanan  
VILLAGE CLERK

APPROVED this 12th day of June, 2000



James E. Clementi  
PRESIDENT

(SEAL)

ATTEST:

Patricia Buchanan  
VILLAGE CLERK

## **EXHIBIT A**

### **Legal Description of Property (Sikic)**

The Subject Property is located at 26705 West Diagonal Road, Elwood, Illinois, and is legally described as follows: THAT PART OF THE NORTHWEST 1/4, PART OF THE SOUTHEAST 1/4, AND PART OF LOT 1 IN THE ASSESSOR'S SUBDIVISION OF THE SOUTHWEST 1/4, ALL IN SECTION 30, TOWNSHIP 34 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 89 DEGREES 56 MINUTES 49 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 190.60 FEET TO THE CENTERLINE OF JOLIET ROAD, FOR A POINT OF BEGINNING; THENCE SOUTH 19 DEGREES 02 MINUTES 55 SECONDS WEST ALONG SAID CENTERLINE OF JOLIET ROAD 227.50 FEET; THENCE SOUTH 70 DEGREES 57 MINUTES 05 SECONDS EAST 263.30 FEET; THENCE NORTH 19 DEGREES 02 MINUTES 55 SECONDS EAST 257.66 FEET TO THE CENTERLINE OF THE U. S. GOVERNMENT SPUR TRACK; THENCE NORTH 58 DEGREES 10 MINUTES 44 SECONDS WEST ALONG SAID CENTERLINE 270.16 FEET TO THE AFORESAID CENTERLINE OF JOLIET ROAD; THENCE SOUTH 18 DEGREES 56 MINUTES 13 SECONDS WEST ALONG SAID CENTERLINE 89.89 FEET TO THE POINT OF BEGINNING; EXCEPTING THEREFROM A STRIP OF LAND 66.00 FEET WIDE LYING 33.00 FEET ON EACH SIDE OF THE CENTERLINE OF THE ROAD, NOW VACATED, KNOWN AS JOLIET ROAD RUNNING FROM THE ROAD KNOWN AS DRUMMOND ROAD TO THE ROAD KNOWN AS HOFF ROAD, IN WILL COUNTY, ILLINOIS (Permanent Index Number: 11-30-400-004)



## PUBLIC HEARING

June 5, 2000

Public Hearing for CenterPoint Properties called to order by President Clementi.  
One Board Member Trustee Blum absent.

Continuation of May 30, 2000 meeting.

Ed Graham – continued discussion on Annexation Agreement, Steffes Farm Property and Joliet Arsenal Property.

Phil McKenna from Kane McKenna and Associates, CenterPoint officials, Paul Fischer, Ken Shepro, Mike Mullins and Jim Ford present.

Terms of agreement was discussed, no negotiations and final at this time. Reviewed presentation on Tax Increment Financing. TIF will be on those that are developing. Based amount of EAV and Tax Rate. Cost to all taxing districts for 23 years. Not a tax abatement program. Special funds held by the Village. Showed a chart of how the special funds to be distributed. The Surplus goes back to the County and to all other taxing districts.

Twenty-one million over 23 years to taxing districts, up to \$1.2 million per year.

There will be annual Village administration expenses.

There will be permit fees.

Guarantee from CenterPoint.

No risk to Village.

Significant repairs to Lincoln and South Streets at no cost to residents.

State involvement through low cost loan.

Potential additional tax revenue from more commercial development.

CenterPoint pays ongoing and maintenance fees through additional water and sewer fees and additional rates.

Village Engineer have forecasted a need for over sixteen million dollars to meet water supply, water treatment and roads.

Requirements of the Village by 2020 without considering CenterPoint development.

Without tax or user fee increases, there is no way to pay for these needed improvements.

Through the terms of the Redevelopment Agreement with CenterPoint, these needs can be met without cost to Elwood residents.

This is where we are at in negotiations.

A motion by Trustee Strawn to hear public comments. Seconded by Trustee Sloman. All voted in favor of motion. Motion carried.

Ed Graham asked Ken Shepro for remarks.

Ken Shepro – we have a presentation to show aspects of our development and review with Mike Mullins and Paul Fisher. The best deal with the Village from negotiations.

Mike Mullins made a presentation.

Strand helping with design features of water facility.

Possibly three hotels, two on Route 53 and one in park. Several restaurants. Truck stop in the inter-modal area.

Jim Ford reported on working with State and IDOT.

No berm can be built without permission of the Village.

Jim Ford will be the Project Manager for this job.

Paul Fischer – there will be public benefits. New annual property taxes, new jobs. CenterPoint is committed to union workers.

2.4 million dollars to Elwood School.

Paul Fischer – we are part of the solution, we are not the problem.

Village comes first and CenterPoint second. CenterPoint 250 million dollars initial cost of getting project to business park.

Ken Shepro – terms outlined will be incorporated into annexation and re-development agreements. Will be a term sheet.

Annual payments to Fire Department.

State loan – without recourse to Village, will be part of annexation agreement.

Water and Sewer owned by Village.

Asking your support in forth coming meetings.

Ed Graham – annexation meeting Monday, June 12, 2000.

**PUBLIC COMMENTS:**

None

A motion by Trustee Walsh to adjourn public hearing. Seconded by Trustee Bernhard. All voted in favor of motion. Motion carried.

Pat Buchenau  
Village Clerk

## SPECIAL MEETING BOARD OF TRUSTEES

June 12, 2000

A Special Meeting of the Board of Trustees, Village of Elwood, was called to order at 7:30 PM, June 12, 2000. Purpose of meeting to pass the ordinances regarding CenterPoint.

All Board Members present.

Others present: Ed Graham, representatives from CenterPoint, Phil McKenna, Dave Silverman, Ken Shepro, representative from Elwood School, Wilmington School and Joliet Township High School, Darcie from Strand, and various residents of the Village.

Full set of minutes taken by a Court Reporter and will be submitted.

A motion by Trustee Strawn that the Board of Trustees for the Village of Elwood approve Ordinance #612, An Ordinance Authorizing Execution of an Annexation Agreement Between the Village of Elwood, Will County, Illinois, CenterPoint/Intermodal L.L.C., CenterPoint Properties Trust, CenterPoint Realty Services, Inc., the United States of America Acting By and Through the Secretary of the Army (for parcels commonly known as the Steffes Farm and the Former Joliet Arsenal). Seconded by Trustee Blum. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes and President Clementi – yes. Motion carried.

A motion by Trustee Blum that the Board of Trustees for the Village of Elwood Approve Ordinance #613, An Ordinance Annexing Certain Territory to the Corporate Limits of the Village of Elwood (commonly known as the Steffes Farm). Seconded by Trustee Bernhard. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes and President Clementi – yes. Motion carried.

A motion by Trustee Blum that the Board of Trustees for the Village of Elwood Approve Ordinance #614, An Ordinance Annexing Certain Territory to the Corporate Limits of the Village of Elwood (commonly known as the Army). Seconded by Trustee Walsh. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes, and President Clementi – yes. Motion carried.

A motion by Trustee Blum that the Board of Trustees for the Village of Elwood Approve Ordinance #615, An Ordinance Annexing Certain Territory to the Corporate Limits of the Village of Elwood (commonly known as the Sikic Farm). Seconded by Trustee Sloman. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes. Motion carried.

A motion by Trustee Sloman that the Board of Trustees for the Village of Elwood Approve Ordinance #616, An Ordinance of the Village of Elwood, Illinois, Approving Economic Development Plan for the Deer Run Industrial Economic Development Project Area. Seconded by Trustee Bernhard. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes. Motion carried.

A motion by Trustee Bernhard that the Board of Trustees for the Village of Elwood Approve Ordinance #617, An Ordinance of the Village of Elwood, Illinois, Designating the Deer Run Industrial Park Economic Development Project Area. Seconded by Trustee Sloman. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes. Motion carried.

A motion by Trustee Sloman that the Board of Trustees for the Village of Elwood Approve Ordinance #618, An Ordinance of the Village of Elwood, Illinois Adopting Tax Increment Allocation Financing Relating to the Deer Run Industrial Park Economic Development Project Area. Seconded by Trustee Ruban. A voice vote was called: Trustee Bernhard – yes, Trustee Blum – yes, Trustee Ruban – yes, Trustee Sloman – yes, Trustee Strawn – yes, Trustee Walsh – yes. Motion carried.

A motion by Trustee Ruban to table Ordinance Approving Rezoning Property to the I-4 Large Scale Industrial Planned Development District and Approving Concept Plan (commonly known as the Steffes Farm and the former Joliet Arsenal. Seconded by Trustee Sloman. All voted in favor of motion. Motion carried. Will be done at the July meeting.

A motion by Trustee Strawn to change the regular meeting date from July 3, 2000 to July 5, 2000 due to the holiday. Seconded by Trustee Ruban. All voted in favor of motion. Motion carried.

A motion by Trustee Strawn to adjourn meeting. Seconded by Trustee Bernhard. All voted in favor of motion. Motion carried.

Pat Buchenau  
Village Clerk

## CERTIFICATE

I, Patricia L. Buchenau, DO HEREBY CERTIFY THAT I am the Village Clerk for the Village of Elwood, Will County, Illinois and as such Officer, I have the lawful power and duty to keep a record of all proceedings of the Village Board of Trustees of said Village, and of all legal documents approved and or passed by the said Village Board of Trustees.

I DO HEREBY FURTHER CERTIFY that the foregoing document is a true, correct and complete copy of:

Minutes of the June 12, 2000 Board of Trustees Special Meeting.

Minutes were approved on July 5, 2000, is now on file in my office and that the proceedings of the Village Board of Trustees at the meeting duly called and held on July 5, 2000 were in accordance with applicable laws, at which a quorum was present and acting throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the Village of Elwood, in the State of Illinois this 21<sup>st</sup> day of July 2000.



*Patricia L. Buchenau*  
Patricia L. Buchenau  
Village Clerk







*Certificate of Publication in the* Herald News

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STATE OF ILLINOIS } ss  
COUNTY OF WILL

THE COPLEY PRESS, INC., DOES HEREBY CERTIFY:

That it is a corporation duly organized and existing under the laws of the State of Illinois;

That it is the publisher of The Herald-News, a secular daily newspaper printed and published in the city of Joliet, in Will County, Illinois, and of general circulation in said City, County and State; and in Kendall, Grundy, DuPage, Kankakee Counties, and in other Cities in Will County; and that it is a newspaper as defined in "An Act to Revise the Law in Relation to Notices"-Ill. Revised Statutes, Chap. 100, Sections 1, 5 and 10.

That a notice of which the annexed is a true copy has been regularly published in said newspaper One ..... time ..... each Day ..... for One ..... ~~successive~~ day ..... May ..... 1974 ..... day of ..... 20<sup>00</sup> .....

first publication of said notice was on the ..... day of ..... 20 ..... and the last publication thereof was on the ..... day of ..... 20 ..... that the face or type in which each publication of said notice was printed was the same as the body of type used in the classified advertising in the newspaper in which said publication was made;

That said The Herald-News has been regularly published in said City, County and State for at least one year prior to the first publication of said notice.

In WITNESS WHEREOF, said The Copley Press, Inc., publisher as aforesaid, has executed this Certificate of Publication by its officer or Agent thereunto duly authorized this

1974 .. day of May ..... , 20<sup>00</sup> .....

THE COPLEY PRESS, INC.

By to. J. Beck .....  
.....  
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Printer's Fee \$ 505.94 ..... Paid ..... , 20 .....

No. 161246 ..... Folio 60000.3871

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STATE OF ILLINOIS  
COUNTY OF WILL  
BEFORE THE PRESIDE  
AND BOARD OF  
TRUSTEES OF THE  
VILLAGE OF ELWOOD  
NOTICE OF CONTE  
PLATED ANNEXATION  
7-1-13 OF THE ILLINOIS  
MUNICIPAL CODE

referred to the aforesaid center  
line of Joliet Road; thence  
south 18 degrees 36 minutes  
13 seconds west along said  
centerline **80.89 feet** to the  
point of beginning, except  
ing herefrom a strip of land  
66.00 feet wide lying 33.00  
feet on each side of the cen  
terline of the road, now va  
cated, known as Joliet Road  
running from the road  
known as Drummond Road  
to the road known as Hoff  
Road, in Will County, Illinois  
(Permanent Index Number:  
11-30-400-004).

Notice is further given that  
the Corporate Authorities of  
the Village reserve the right  
to take action on the an  
nexation at the time and  
place specified, or to defer  
further consideration to an  
other time and place, in ac  
cordance with the require  
ments of the Illinois Open  
Meetings Act.

Persons with disabilities  
who need special accom  
modations in order to attend  
and participate of the meet  
ing, should contact the Vil  
lage Clerk at 815-423-5011.

The notice is published pur  
suant to law.  
Published by authority of  
the Corporate Authorities of  
the Village of Elwood of this  
16th day of May, 2000.  
/s/ PATRICIA BUCHENAU  
VILLAGE CLERK  
May 16, 2000 ————— 1523351

THE COPLEY PRESS, INC., DOES HEREBY CERTIFY:  
That it is a corporation duly organized and existing under the laws of the State of Illinois;  
That it is the publisher of The Herald-News, a secular daily newspaper printed and  
published in the city of Joliet, in Will County, Illinois, and of general circulation in said City,  
County and State; and in Kendall, Grundy, DuPage, Kankakee Counties, and in other Cities in Will  
County; and that it is a newspaper as defined in "An Act to Revise the Law in Relation to  
Notices" - III. Revised Statutes, Chap. 100, Sections 1, 5 and 10.

That a notice of which the annexed is a true copy has been regularly published in said  
newspaper **One** ..... time ..... each ..... day ..... for  
**one** ..... successive ..... **May 7, 2000** ..... day of ..... **May 7, 2000** ..... day of .....  
first publication of said notice was on the ..... **May 7, 2000** ..... day of .....  
and the last publication thereof was on the ..... **May 7, 2000** ..... day of .....  
that the face of type in which each publication of said notice was printed was the same as the body  
of type used in the classified advertising in the newspaper in which said publication was made;

That said The Herald-News has been regularly published in said City, County and State  
for at least one year prior to the first publication of said notice.

In WITNESS WHEREOF, said The Copley Press, Inc., publisher as aforesaid, has  
executed this Certificate of Publication by its officer or Agent thereunto duly authorized this

..... **May 23, 2000** ..... day of ..... **May 23, 2000** .....  
THE COBLEY PRESS, INC.  
By **h. j. hancock** .....

Printer's Fee \$ **145.26** Paid .....  
20 .....  
No. **152351** ..... Folio **400003871**

# HeraldNews

*Certificate of Publication in the HeraldNews*

STATE OF ILLINOIS } ss  
COUNTRY OF WILL }  
COUNTY OF WILL }  
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