

SECOND AMENDMENT TO SETTLEMENT AGREEMENT

THIS SECOND AMENDMENT TO SETTLEMENT AGREEMENT (“Second Amendment”) is entered into this ____ day of _____, 2016 between the Village of Oak Park (“Village”), Oak Park and River Forest High School District Number 200 (“District 200”) and Oak Park Elementary School District 97 (“District 97”) (collectively referred to as the “Parties”).

WHEREAS, the Parties entered into a Settlement Agreement dated December 13, 2011 (“Settlement Agreement”), as subsequently amended pursuant to a “First Amendment to Settlement Agreement” entered into in June 2013 (“First Amendment”); and

WHEREAS, the Village has requested that the Parties enter into a further amendment to the Settlement Agreement pursuant to this Second Amendment; and

WHEREAS, District 97 and District 200 have agreed to enter into this Second Amendment to assist the Village with large, one-time, unforeseen expenses in the Downtown TIF District, an itemization of all of the Village’s expenditures of 2014 Funds (as defined below) is set forth in Exhibit A, attached hereto and incorporated herein by reference; and

WHEREAS, the Parties have agreed to enter into this Second Amendment upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereto agree as follows:

SECTION 1. RECITALS INCORPORATED.

1.1. The above recitals are incorporated herein by reference as though fully set forth.

SECTION 2. AMENDMENT TO SETTLEMENT AGREEMENT.

2.1. The property tax revenues received by the Special Tax Allocation Fund of the Village’s Downtown TIF District for the tax levy year 2014 (“2014 Funds”) shall be distributed to the taxing bodies as follows.

2.1.1 The Village shall retain \$3,000,000 from tax year 2014 Funds for eligible redevelopment project costs pursuant to Section 11-74.4-3(q) of the Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.4-3(q), related to environmental remediation and other related expenses for the Colt/Westgate redevelopment project generally located south of Lake Street, north of North Boulevard, east of Harlem Avenue in the Downtown TIF District.

2.1.2 The remaining 2014 Funds which total \$1,171,454 shall be paid by the Village to the Cook County Treasurer upon Village Board adoption of an ordinance

declaring a surplus distribution no later than the first regularly scheduled Village Board meeting held subsequent to the Effective Date as defined in Section 5 of this Second Amendment, pursuant to a duly adopted ordinance by the Village. District 97 and District 200 agree to waive interest on the late payment of 2014 Funds to which they are entitled under the Agreement but such waiver shall not constitute a waiver of any future interest to which they may be entitled.

2.1.3 Any remaining tax year 2014 Funds that may be distributed to the Village by the Cook County Treasurer not already included in the \$1,174,454 referenced in Section 2.1.2 shall be declared surplus and remitted to the Cook County Treasurer by the Village for distribution to the taxing bodies pursuant to the 2011 Agreement as estimated in Exhibit B, attached hereto and incorporated herein by reference, no later than the next business day following the Effective Date.

2.1.4 Upon execution of this Second Amendment, the Village, District 97, and District 200 shall open a joint order escrow account (“Escrow”) which shall be subject to the Escrow Instructions attached hereto and incorporated herein as Exhibit C. Any tax distributions from the County to the Special Tax Allocation Fund of the Village’s Downtown TIF District after the Effective Date of this Second Amendment, as well as any tax year 2015 distributions collected by the Village through the Effective Date as defined herein, less any annual deduction amounts approved in the Settlement Agreement shall be deposited by the Village into the Escrow within five (5) days after the Village’s receipt of the funds. Pursuant to the terms of the Settlement Agreement as amended, representatives of the Village, District 97, and District 200 shall meet quarterly to determine Surplus Distributions. Surplus Distributions shall be made quarterly no later than ten (10) calendar days after the most recent quarterly meeting and shall be subject to the attached Escrow Instructions. The cost of the Escrow shall be shared equally between the Village, District 97, and District 200. Within thirty (30) days of the establishment of the Escrow, the Parties shall meet and reconcile all moneys received by the Special Tax Allocation Fund of the Village’s Downtown TIF District.

SECTION 3. OTHER PROVISIONS OF THE SETTLEMENT AGREEMENT AND FIRST AMENDMENT TO REMAIN IN EFFECT.

3.1. All other provisions of the Settlement Agreement and First Amendment shall remain in full force and effect.

SECTION 4. NO FURTHER AMENDMENTS.

4.1. The Village shall not seek any further amendments to the Settlement Agreement.

SECTION 5. EFFECTIVE DATE.

5.1. The effective date of this Second Amendment as reflected above shall be the last date that one of the Parties executes this Second Amendment (“Effective Date”).

SECTION 6. COUNTERPARTS; FACSIMILE OR PDF SIGNATURES.

6.1. This Second Amendment may be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement.

6.2. A facsimile or PDF/email copy of this Second Amendment and any signatures thereon will be considered for all purposes as an original.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK-
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties hereto have each caused this Second Amendment to be executed by proper officers duly authorized to execute the same on the dates set forth below.

VILLAGE OF OAK PARK

ATTEST

By: Anan-Abu-Taleb
Its: Village President

By: Teresa Powell
Its: Village Clerk

Date: _____, 2016

Date: _____, 2016

**OAK PARK AND RIVER FOREST HIGH SCHOOL
DISTRICT NUMBER 200**

ATTEST

By: Jeff Weissglass
Its: President, Board of Education

By: Sara Dixon Spivy
Its: Secretary, Board of Education

Date: _____, 2016

Date: _____, 2016

**OAK PARK ELEMENTARY SCHOOL
DISTRICT 97**

ATTEST

By: Jim Gates
Its: President, Board of Education

By: Sheryl Marinier
Its: Secretary, Board of Education

Date: _____, 2016

Date: _____, 2016

Oak Park Station - Total Project Environmental Costs

EXHIBIT

A

Project Component	Description	Project Status (Completion Date)	Projected VOP Costs	Costs Paid through 8/15/16
1. Utilities Relocation	No environmental costs associated with this component of the project.	Construction (Fall 2016)	\$0	\$0
2. 1118 Westgate	Environmental consulting and remediation.	Construction (October 2016)	\$152,187	\$144,682
3. Site Environmental Remediation	Mutually agreed to scope of remediation work to obtain an NFR from the IEPA based on the results of the ESA and investigations of the Property. Includes 1133 Westgate.	General Site Remediation (2016)	\$2,408,853	\$758,596
4. Streetscaping	The environmental costs within this is portion of the project include Viton gaskets and the concrete cap within the public right of way.	Utility Construction (May 2017)	\$265,446	\$0
5. Parking Garage	No environmental costs associated with this component of the project.	Construction (June 2017)	\$0	\$0
6. General Project Administration	Includes CCS International (Owners Representative) and Strand (Engineering Oversight).	Ongoing (December 2017)	\$207,214	\$50,812
7. CSRE / LMC Building(s)	No environmental costs associated with this component of the project.	Closing (May 2017)	\$0	\$0
		TOTALS	\$3,033,700	\$954,089



CCS

1815 South Meyers Road
Suite 200
Oakbrook Terrace, IL 60181
630.678.0808
www.CCS-Herndon.com

EXHIBIT B

Tax Year 2014 Distribution Per 2011 Settlement Agreement

	2014		\$3M Reduction
Taxing <u>Body</u>	Tax <u>Rate</u>	% Tax <u>To Total</u>	Amended <u>Distribution</u>
Consolidated Elections	0	0.00%	-
Consolidated High School 200	2.924	23.78%	278,573
Cook County	0.568	4.62%	54,114
Des Plaines Valley Mosquito Abatement	0.016	0.13%	1,524
Forest Preserve District of Cook Co	0.069	0.56%	6,574
General Assistance-Oak Park	0.035	0.28%	3,334
Metro Water Reclamation District	0.43	3.50%	40,967
Oak Park Library District	0.739	6.01%	70,405
Oak Park Mental Health District	0.108	0.88%	10,289
Oak Park- Park District	0.639	5.20%	60,878
School District 97	4.403	35.81%	419,479
Township of Oak Park	0.188	1.53%	17,911
Triton CC District 504	0.336	2.73%	32,011
Village of Oak Park	1.841	14.97%	175,394
Total	12.296	100.00%	<u>1,171,454</u>

EXHIBIT C
ESCROW INSTRUCTIONS

Pursuant to Section 2.1.4 of the Second Amendment to Settlement Agreement, the Village, District 200 and District 97 agree to the following Escrow Instructions:

1. The Escrow Agent will notify the Parties within one (1) business day of all deposits into the Escrow from the Village. The notice will include the date and time of the deposit and the amount of the deposit.
2. Not less than quarterly, the Village shall deposit with the Escrow Agent an Ordinance declaring certain funds in the Escrow Surplus as applicable. Within one (1) business day after the Escrow Agent receives the Ordinance, the Escrow Agent shall issue a draft from the Escrow payable to the County of Cook Treasurer along with the Ordinance directing the Treasurer to immediately distribute the Surplus funds to the Parties and other taxing districts.
3. The costs of the Escrow shall be shared equally among the Parties.
4. The Escrow Agent shall issue quarterly statements to the Parties indicating Escrow transactions and balances.