REDEVELOPMENT AGREEMENT

By and Between

THE VILLAGE OF BENSENVILLE, ILLINOIS,

an Illinois municipal corporation

and

U.S. CELLULAR CORPORATION,

a Delaware corporation

and

REAL ESTATE OPPORTUNITY CORPORATION,
an Illinois corporation

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REDEVELOPMENT AGREEMENT – U.S. CELLULAR CORPORATION and REAL ESTATE OPPORTUNITY CORPORATION.

This Redevelopment Agreement (this "Agreement") is made as of this 20th day of February, 2001, by and between the Village of Bensenville, an Illinois municipal corporation (the "Village"), U.S. Cellular Corporation, a Delaware corporation (the "Tenant") and Real Estate Opportunity Corporation, an Illinois corporation (the "Developer").

RECITALS

A. Statutory Authority: The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects.

B. Village Authority: To eradicate blighted conditions and induce redevelopment within the Redevelopment Area pursuant to the Act, the President and Board of Trustees of the Village (the "Corporate Authorities") introduced and finally adopted the following ordinances on February 20, 2001: (1) "An Ordinance of the Village of Bensenville, Illinois, DuPage and Cook Counties, Illinois Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Redevelopment Project Area"; (2) "An Ordinance of the Village of Bensenville, Illinois, DuPage and Cook Counties, Illinois, Designating the Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the Village of Bensenville, Illinois, DuPage and Cook Counties, Illinois Adopting Tax Increment Allocation Financing for the Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Redevelopment Project Area" (the "TIF Adoption Ordinance"; all of said ordinances, collectively, the "TIF Ordinances").

C. Redevelopment Area: The redevelopment project area (the "Redevelopment Area") is depicted in the map attached hereto as Exhibit A-1 and is legally described in Exhibit A-2 hereto.

D. The Redevelopment Project: The Village's goals for the redevelopment project to be undertaken in the Redevelopment Area are (1) to improve the function of the Area as a high-technology office corridor, thereby increasing employment opportunities and (2) to make the Area more appealing to high technology and other rapidly growing businesses by improving the character and suitability for development. Pursuant to this Agreement, the Village anticipates: (1) private development activities by Tenant and Developer including building rehabilitation and modernization of existing facilities at that certain property commonly known as 1101-1171 Tower Lane, Bensenville, Illinois (the "Property"); (2) improvements by the Village to public infrastructure and facilities, including utility and transportation system improvements needed to adequately serve the Area and the Property; and (3) certain other activities constituting other costs eligible for reimbursement pursuant to the Act.

These activities and improvements are collectively referred to herein as the "Redevelopment Project". The Redevelopment Project will result in Tenant locating a portion of its headquarters offices at the Property, increasing employment opportunities and economic development in the Village.

E. Redevelopment Plan: The Redevelopment Project will be carried out in accordance with this Agreement and the Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Redevelopment Plan and Project in Bensenville, Illinois (the "Redevelopment Plan") attached hereto as Exhibit B. The parties acknowledge that the Redevelopment Project conforms to the Redevelopment Plan.

F. Village Financing: In order to achieve the objectives of the Redevelopment Plan, the Village agrees to issue notes, payable to Tenant and Developer from the Incremental Taxes, in such amounts, in such form, and under such terms and conditions as set forth in Section 4 hereof. In addition, in order to further achieve the objectives of the Redevelopment Plan, the Village agrees, under the terms and conditions set forth in Section 4 hereof, to use the proceeds (the "Bond Proceeds") of its Tax Increment Allocation Bonds, Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Redevelopment Project Area (the "Bonds") and a portion of the Incremental Taxes generated by the Redevelopment Project to pay for or reimburse the Village, Tenant and Developer for the Redevelopment Project Costs pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1 INCORPORATION OF RECITALS

The foregoing recitals are hereby incorporated into this Agreement by reference.

SECTION 2 DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the meanings set forth below:

"Bond(s)" shall have the meaning set forth for such term in the Recitals hereof.

"Bond Ordinance" shall mean the duly authorized ordinance of the Village providing for issuance of the Bonds.

"Corporation Counsel" shall mean Peter Ostling, Corporation Counsel to the Village.

"Costs of Interest" shall mean interest costs incurred by the Tenant or Developer with respect to the Redevelopment Project that are eligible for reimbursement from Incremental Taxes under the Act and are treated as interest under the Internal Revenue Code of 1986, as amended.

"Developer Event of Default" shall have the meaning set forth in Section 10 hereof.

"First Disbursement" shall mean the first disbursement of TIF Funds for Redevelopment Project Costs.

"Fund" shall mean the special tax allocation fund created by the Village in the municipal treasury into which the Incremental Taxes will be deposited.

"Incremental Taxes" shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real property in the Redevelopment Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Area over the equalized assessed value of the taxable real property in the Redevelopment Area on January 1, 2001 which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof.

"Municipal Code" shall mean the Municipal Code of the Village.

"Prior Expenditure(s)" shall have the meaning set forth in Section 3.03 hereof and are described on Exhibit D hereto.

"Public Improvements" shall mean improvements to public infrastructure and facilities, including utility and transportation system improvements within the Area.

"Redevelopment Project" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Project Costs" shall mean the costs of those elements of the Redevelopment Project that are approved for TIF Funds as redevelopment project costs under Section 5/11-74.4-3(q) of the Act and the provisions of this Agreement.

"Tenant Event of Default" shall have the meaning set forth in Section 10 hereof.

"Term of the Agreement" shall mean the period of time commencing on the date hereof and ending on the last of: (a) the date on which all Bonds or Notes evidencing tax increment financing under the Act secured in whole or in part by Incremental Taxes generated by the Project shall be redeemed and paid in full; (b) the twenty-third anniversary of the adoption of the TIF Ordinances; or (c) the date on which Tenant and Developer have complied with all of their covenants and obligations under this Agreement.

"TIF-Funded Improvements" shall mean those elements of the Redevelopment Project identified in Exhibits C that are eligible for reimbursement from TIF Funds under the Act.

"TIF Funds" shall mean the proceeds of the Bonds issued under Section 4.03(b) and the Incremental Taxes described in Sections 4.01 - 4.04 hereof.

SECTION 3 THE REDEVELOPMENT PROJECT

3.01 The Redevelopment Project.

(a) In order to accomplish in part the objectives of the Village to provide for the redevelopment of the Property in conformity with the Redevelopment Plan, the Village agrees to make certain TIF Funds available with respect to the Redevelopment Project as provided in Section 4; Tenant agrees to relocate its Data Center and Information Services Group to the Property; and Developer agrees to carry out certain improvements at the Property. A description of and estimated amounts of the capital costs of the Redevelopment Project Costs, including the TIF Funded Improvements and the Public Improvements, is attached hereto as Exhibit C.

3.02 Submission, Review and Approval of Actual Expenditures.

(a) Attached to this Agreement as Exhibit D is a listing of elements of the Redevelopment Project eligible from TIF Funds under the Act and this Agreement, including the costs of TIF-Funded Improvements, the costs of Public Improvements and the Costs of Interest. Tenant and Developer have made expenditures in certain of the categories identified on Exhibit D before the date of this Agreement (the "Prior Expenditures"). The Village acknowledges that the Prior Expenditures may be claimed for reimbursement from TIF Funds, provided that Tenant and Developer comply with the provisions of this Section 3.02 and the Act.

(b) On a quarterly basis beginning April 1, 2001, Tenant and Developer shall submit evidence to the Village of its expenditures with respect to the Redevelopment Project for which either party intends to seek reimbursement from TIF Funds, including any expenditures for TIF-Funded Improvements and Costs of Interest. Such evidence shall be in the form attached hereto as Exhibit E, and shall include the following:

(1) For the TIF-Funded Improvements, Tenant or Developer shall submit (i) any drawings, plans and specifications with respect to that work, (ii) a copy of the pricing provisions from the contract or contracts for that work, and (iii) evidence of the actual expenditures with respect to that work;

(2) For Costs of Interest, Tenant or Developer shall submit evidence with respect to the total cost paid or incurred by Tenant or Developer for the Property and evidence that the Costs of Interest have been incurred with respect to the Property.

(c) In connection with each submission required under subparagraph (b) above, Tenant or Developer, as the case may be, shall certify that:

(1) The expenditures being claimed represent the amounts actually paid by the party seeking reimbursement and such party has not previously requested approval of such expenditures;

(2) Each of the expenditures is a redevelopment project cost that is eligible under the Act and this Agreement for reimbursement from TIF Funds; and

(3) The party seeking reimbursement has approved all work and materials with respect to each of the expenditures and the work and the materials comprising each such expenditure substantially conform to the plans and specifications therefor in all material respects.

3.03 Village Approval. The Village shall promptly review and approve those expenditures that qualify under the Act and this Agreement for reimbursement from TIF Funds. Those approved expenditures are referred to herein as "Redevelopment Project Costs".

3.04 Signs and Public Relations. Upon the Village's written request, Developer shall erect a sign of size and style approved by the Village in a conspicuous location on the Property during rehabilitation and modernization of the Property, indicating that tax increment financing has been provided by the Village.

3.05 Permit Fees. In connection with the Redevelopment Project, Tenant and Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees, if any, that are assessed on a uniform basis throughout the Village, are of general applicability to other property within the Village.

SECTION 4 FINANCING; TIF-FUNDED IMPROVEMENTS

4.01 Costs of Redevelopment Project and Sources of Funds. Tenant and Developer shall use equity or borrowed funds to pay for the costs of their respective improvements to the Property and shall seek reimbursement for Redevelopment Project Costs from TIF Funds as set forth in this Section.

4.02 Initial Financing of TIF_Funded Improvements..

(a) The Village shall issue note(s) payable to Tenant ("Tenant's Note") and to Developer ("Developer's Note") in an amount necessary to reimburse Tenant and Developer for their respective Redevelopment Project Costs in connection with the TIF-Funded Improvements. The note shall be in the form attached hereto as Exhibit F-1 (Tenant's Note) and Exhibit F-2 (Developer's Note).

(b) The balance of Tenant's and Developer's respective Redevelopment Project Costs that are not paid pursuant to paragraph (a) shall be paid over the term of this Agreement from Incremental Taxes as provided in paragraph (c).

(c) During the term of this Agreement, the Incremental Taxes shall be deposited into the Fund as received, and annually allocated and disbursed in accordance with the Intergovernmental Agreement and the Act as follows:

First: Payment of amounts due under the terms of Tenant's Note;

Second: After payment of the First item, payment of amounts due under the terms of Developer's Note; and

Third: The Balance of the Fund, if any, shall be distributed pursuant to the Act.

4.03 Bond Financing of TIF-Funded Improvements.

(a) The Village, Tenant and Developer acknowledge that when Developer identifies a tenant that is committed to lease that portion of the Property not being leased to Tenant, bond

financing for the TIF-Funded Improvements will become substantially more economically efficient. Developer shall notify the Village that Developer has obtained a written commitment to lease the balance of the property to such a tenant.

(b) Upon the Village's receipt of such a notice from Developer, the Village shall use reasonable efforts to issue tax-exempt Bonds in an amount necessary, after payment of costs of issuance and the funding of necessary reserves and capitalized interest, to provide (i) net proceeds of $2,000,000 to reimburse Tenant and $1,000,000 to reimburse Developer for their respective Redevelopment Project Costs incurred in connection with the TIF-Funded Improvements and (ii) net proceeds of $_____ to reimburse the Village for its Redevelopment Project Costs with respect to the Public Improvements. The outstanding obligations under Tenant's Note and Developer's Note shall be reduced by the amount of Bond Proceeds received by Tenant and Developer, respectively.

(c) The balance of the Redevelopment Project Costs that are not paid from the proceeds of the Bonds shall be paid over the term of this Agreement from Incremental Taxes as provided in paragraph (d).

(d) During the term of this Agreement, the Incremental Taxes shall be deposited in the Fund as received and shall be annually allocated and disbursed, in accordance with the Act, as follows:

First: Payment of debt service on the Bonds issued under Section 4.02(a) and maintenance of such reserves and redemption amounts as are required by the Bond documents (collectively, "Debt Service Requirements"). It is agreed that, notwithstanding the distributions hereinafter described, the Debt Service Requirements shall constitute a first priority and lien on the Fund;

Second: After payment of the First item, amounts in the Fund shall annually be paid to Tenant to reimburse it for Redevelopment Project Costs that have been approved by the Village under the Act and this Agreement as provided in Section 3 and that have not previously been reimbursed to Tenant;

Third: After payment of the First and Second items, amounts in the Fund shall annually be paid to Developer to reimburse it for Redevelopment Project Costs that have been approved by the Village under the Act and this Agreement, as provided in Section 3 and that have not previously been reimbursed to Developer; and

Fourth: After payment of the First, Second and Third items, the Balance of the Fund, if any, shall be distributed pursuant to the Act.

4.04 Use and Disbursement of TIF Funds.

(a) Uses of TIF Funds. The Village's obligation to make payments for Redevelopment Project Costs under this Agreement is a special obligation of the Village limited to TIF Funds and does not constitute a general obligation of the Village or a pledge of the taxing power of the Village and neither the full faith and credit nor the unlimited taxing power of the Village shall be pledged as security for any of its obligations under this Agreement or otherwise.

Neither Tenant nor Developer shall have the right to compel the Village to exercise any taxing power to reimburse Tenant or Developer for Redevelopment Project Costs. TIF Funds shall be used to pay directly or reimburse Tenant and Developer for their respective costs that have been approved as Redevelopment Project Costs under the Act and Section 3 of this Agreement. No disbursement of Bond proceeds shall be made for Redevelopment Project Costs unless those costs qualify for tax exempt financing under federal law.

(b) Disbursement Certifications. The Village shall notify Tenant and Developer in a timely manner that the Incremental Taxes are on deposit in the Fund and available for disbursement to Tenant and Developer under Sections 4.02 and 4.03, as applicable. Tenant or Developer shall submit requests to the Village for reimbursement from the Fund of Redevelopment Project Costs that theretofore have been approved by the Village as provided in Section 3 of this Agreement. Any request by Tenant and Developer for disbursement of TIF Funds hereunder (a "Disbursement Request") shall be in the form of Exhibit E, attached hereto.

Within thirty (30) days after receipt of the request for disbursement, the Village shall disburse amounts in the Fund allocable to Tenant or Developer for Redevelopment Project Costs under Sections 4.02 and 4.03, as applicable.

SECTION 5 COVENANTS/REPRESENTATIONS OF TENANT

5.01 General. Tenant represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of TIF Funds hereunder, that:

(a) Tenant is a duly organized and validly existing Delaware corporation, in good standing with the State of Illinois;

(b) Tenant has the right, power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance by Tenant of this Agreement have been duly authorized by all necessary action;

(d) Tenant is solvent and able to pay its debts as they mature; and

(e) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, or, to the knowledge of Tenant, threatened or affecting Tenant which would materially impair its ability to perform under this Agreement.

5.02 Use of TIF Funds. TIF Funds disbursed to Tenant shall be used by Tenant solely to reimburse Tenant for its payment of the Redevelopment Project Costs as provided in this Agreement.

5.03 Survival of Covenants. Unless otherwise specifically provided, all covenants and agreements of Tenant shall be in effect throughout the term of this Agreement.

SECTION 6 COVENANTS/REPRESENTATIONS OF DEVELOPER

6.01 General. Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of TIF Funds hereunder, that:

(a) Developer is a duly organized and validly existing Illinois corporation, in good standing with the State of Illinois;

(b) Developer has the right, power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder;

(c) the execution, delivery and performance by Developer of this Agreement have been duly authorized by all necessary action;

(d) Developer is solvent and able to pay its debts as they mature; and

(e) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, or, to the knowledge of Developer, threatened or affecting Developer which would materially impair its ability to perform under this Agreement.

6.02 Covenant to Redevelop. Upon Developer's receipt of all required permits and governmental approvals, Developer shall redevelop the Property in accordance with this Agreement, and all Exhibits attached to this Agreement, the TIF Ordinances, the Bond Ordinance and all amendments thereto, and all applicable federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable. The covenant set forth in this Section 6.02 and the remedy for breach thereof provided in Section 10.03 shall run with the land and be binding on any transferee of Developer.

6.03 Use of TIF Funds. TIF Funds disbursed to Developer shall be used by Developer solely to reimburse Developer for its payment for the Redevelopment Project Costs as provided in this Agreement.

6.04 Survival of Covenants. Unless otherwise specifically provided, all covenants and agreements of Developer shall be in effect throughout the term of this Agreement.

SECTION 7 COVENANTS/REPRESENTATIONS/WARRANTIES OF VILLAGE

7.01 General. The Village represents, warrants and covenants, as of Closing, that:

(a) Power. The Village has the right, power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder;

(b) Due Authorization. The execution, delivery and performance by the Village of this Agreement has been duly authorized by all necessary actions and will not violate any applicable provision of law or constitute a breach of, a default under, or require any consent under any agreement to which it is a party, or under any law by which it is bound; and

(c) No Litigation. Except as has been disclosed in writing to Developer, there are no actions or proceedings before any court, governmental commission, board, bureau or any other administrative agency pending or, to the knowledge of the Village, threatened or affecting the Village which would impair its ability to perform under this Agreement.

7.02 Survival of Covenants. All warranties, representations, and covenants of the Village contained in this Section 7 or elsewhere in this Agreement shall be true, accurate, and complete on the date of this Agreement and shall be in effect throughout the term of the Agreement.

SECTION 8 INSURANCE

8.01 Required Coverage. During the period of construction of the TIF-Funded Improvements, Developer shall provide and maintain, at Developer's own expense, or cause its contractor to provide the insurance coverages and requirements specified below.

(a) Worker's Compensation and Employers Liability Insurance. Worker's Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service with respect to Developer's portion of the TIF-Funded Improvements and Employer's Liability coverage with limits of not less than $100,000 each accident or illness;

(b) Commercial General Liability Insurance (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than $2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages shall include the following: all premises and operations, products/completed operations (for a minimum of two years following completion), sudden and accidental pollution, independent contractors, separation of insured, defense, and contractual liability (with no limitation endorsement). The Village and Tenant shall be named as additional insureds on a primary, non-contributory basis for any liability arising directly or indirectly from the work;

(c) Automobile Liability Insurance (Primary and Umbrella). When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the contractor shall provide Automobile Liability Insurance with limits of not less than $1,000,000 per occurrence for bodily injury and property damage. The Village and Tenant shall be named as additional insureds on a primary, noncontributory bases;

(d) Builders Risk Insurance. When the contractor undertakes any construction, including improvements, betterments, and/or repairs, the contractor shall provide, or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the TIF-Funded Improvements.

8.02 Other Requirements. Developer will furnish Tenant and the Village original certificates of insurance evidencing the required coverage to be in force before beginning work, and renewal certificates of insurance, or such similar evidence, if the coverages have an expiration or renewal

date occurring during the work. The insurance shall provide for 30 days prior written notice to be given to Tenant and the Village in the event coverage is substantially changed, cancelled, or non-renewed. Any and all deductibles or self insured retentions on referenced insurance coverages shall be borne by Developer.

SECTION 9 MAINTAINING RECORDS/RIGHT TO INSPECT

9.01 Books and Records. Tenant and Developer shall each keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the TIF-Funded Improvements and necessary to reflect and fully disclose the eligibility of Costs of Interest for reimbursement as a Redevelopment Project Cost. All such books, records and other documents, including but not limited to, contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at Tenant's and Developer's offices during normal business hours for inspection, copying, audit and examination by an authorized representative of the Village at the Village's expense.

9.02 Inspection Rights. Upon three (3) business days' notice, any authorized representative of the Village shall have reasonable access to all portions of the Project and the Property during normal business hours during the rehabilitation and modernization of the Property.

SECTION 10 DEFAULT AND REMEDIES

10.01 Tenant Event of Default.

(a) The occurrence of any one or more of the following events, subject to the provisions of Section 10.04, shall constitute an "Tenant Event of Default" hereunder:

(1) the failure of Tenant to perform, keep or observe any of its material covenants, conditions, promises, agreements or obligations under this Agreement;

(2) the making or furnishing by Tenant of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement which is untrue or misleading in any material respect;

(3) the commencement of any proceedings in bankruptcy by or against Tenant or for the liquidation or reorganization of Tenant, or alleging that Tenant is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Tenant'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 Tenant; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute a Tenant Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(4) the appointment of a receiver or trustee for Tenant, for any substantial part of Tenant's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation of Tenant; provided, however, that if such appointment or

commencement of proceedings is involuntary, such action shall not constitute Tenant Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(5) the entry of any judgment or order against Tenant which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution, the effect of which would materially adversely affect the ability of Tenant to perform its obligations under this Agreement; or

(6) the dissolution of Tenant.

(b) None of the events described in the preceding subparagraphs (3) through (6) inclusive shall become a Tenant Event of Default unless it results in Tenant or its successor, receiver or trustee failing or being unable to comply with the covenants set forth in Sections 5 hereof.

10.02 Developer Event of Default.

(a) The occurrence of any one or more of the following events, subject to the provisions of Section 10.04, shall constitute an "Developer Event of Default" hereunder:

(1) the failure of Developer to perform, keep or observe any of the material covenants, conditions, promises, agreements or obligations under this Agreement, or any related agreement;

(2) the making or furnishing by Developer 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;

(3) the commencement of any proceedings in bankruptcy by or against Developer or for the liquidation or reorganization of Developer, or alleging that Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of 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 Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute a Developer Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(4) the appointment of a receiver or trustee for Developer, for any substantial part of Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation of Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute a Developer Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(5) the entry of any judgment or order against Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution, the effect of which would materially adversely affect the ability of Developer to perform its obligations under this Agreement; or

(6) the dissolution of Developer.

(b) None of the events described in the preceding subparagraphs (3) through (6) inclusive shall become a Developer Event of Default unless it results in Developer or its successor, receiver or trustee failing or being unable to comply with the covenants set forth in Section 6 hereof.

10.03 Remedies. Upon the occurrence of a Developer Event of Default, the Village may suspend disbursement of TIF Funds to Developer. Upon the occurrence of a Tenant Event of Default, the Village may suspend disbursement of TIF Funds to Tenant. A non-defaulting party may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy against a defaulting party, including but not limited to injunctive relief or the specific performance of the agreements contained herein.

10.04 Curative Period. In the event a party shall fail to perform a monetary covenant, notwithstanding any other provision of this Agreement to the contrary, a Tenant Event of Default or a Developer Event of Default (as the case may be) shall not be deemed to have occurred unless the defaulting party shall have failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the non-defaulting party specifying that it has failed to perform such monetary covenant. In the event the defaulting party shall fail to perform a non-monetary covenant, notwithstanding any other provision of this Agreement to the contrary, a Tenant Event of Default or a Developer Event of Default (as the case may be) shall not be deemed to have occurred unless the defaulting party shall have failed to cure such default within thirty (30) days of its receipt of a written notice from the non-defaulting party specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, the defaulting party shall not be deemed to have committed a Tenant Event of Default or a Developer Event of Default (as the case may be) under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

SECTION 11 MORTGAGING OF THE PROJECT

In the event that any mortgagee, security holder or other party shall succeed to Tenant's or Developer's interest in the Property or any portion thereof pursuant to the exercise of remedies under any mortgage, deed of trust or other security arrangement, whether by foreclosure, deed in lieu of foreclosure or otherwise, and in conjunction therewith accepts an assignment of Tenant's or Developer's interest hereunder in accordance with Section 13.15 hereof, the Village hereby agrees to attorn to and recognize such party as the successor in interest to Tenant or Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of Tenant or Developer, as the case may be, hereunder. However,

if such person does not expressly accept an assignment of such interest, that person shall be entitled to no right or benefits and shall have no obligations under this Agreement.

SECTION 12 NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the address set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

If to the Village:	Village of Bensenville, Illinois 700 W. Irving Park Road Bensenville, IL 60106 Attention: Peter Ostling, Corporate Counsel Fax: 603-350-0260
If to Tenant:	U.S. Cellular Corporation 8410 W. Bryn Mawr Avenue Chicago, IL 60631 Attention: Murray J. Lewison Fax: 773-399-4206
With a copy to:	Bell, Boyd & Lloyd LLC Three First National Plaza 70 West Madison Street, Suite 3300 Chicago, IL 60602 Attention: Gregory W. Hummel Fax: 312-372-2098
If to Developer:	Real Estate Opportunity Corporation 55 W. 22nd Street, Suite 200 Lombard, IL 60148 Attention: Robert J. Adducci Fax: 630-627-5565

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) business days following deposit in the mail.

SECTION 13 MISCELLANEOUS

13.01 Amendment. Except as provided herein, this Agreement and the Exhibits attached hereto may not be amended without the prior written consent of the parties.

13.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) constitutes the entire Agreement between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

13.03 Limitation of Liability. No member, official or employee of the Village shall be personally liable to Tenant or Developer or any successor in interest thereto in the event of any default or breach by the Village or for any amount which may become due to Tenant or Developer from the Village or any successor in interest or on any obligation under the terms of this Agreement.

13.04 Further Assurances. Tenant, Developer and the Village each agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

13.05 Waiver. Waiver by the Village, Tenant or Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the Village, Tenant or Developer in writing.

13.06 Remedies Cumulative. Subject to the final sentence of Section 10.03, the remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

13.07 Disclaimer. Nothing contained in this Agreement, nor any act of the Village, Tenant or Developer shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the Village, Tenant or Developer.

13.08 Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

13.09 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

13.10 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held void or invalid by a court of competent jurisdiction, such holding shall not affect the other provisions of this Agreement which, can be given effect without the invalid or void provision and to this effect the provisions of this Agreement are severable.

13.11 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances and/or the Bond Ordinance, the ordinances shall prevail and control.

13.12 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

13.13 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the Village shall be in form and content reasonably satisfactory to the Village.

13.14 Approval. Wherever this Agreement provides for the approval or consent of a party, or any matter is to be to the party's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the party, in writing and in the reasonable discretion thereof.

13.15 Binding Effect. This Agreement shall be binding upon Tenant, Developer, the Village and their respective successors and assigns and shall inure to the benefit of Tenant, Developer, the Village and their respective successors and assigns, provided that any such respective successor and assign certifies in writing its agreement to abide by the executory terms of this Agreement.

13.16 Force Majeure. Neither the Village, Tenant, nor Developer nor any successor in interest to any of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder.

13.17 Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed as of the day and year first above written.

U.S. CELLULAR CORPORATION,
a Delaware corporation

By: _____

Its: President

REAL ESTATE OPPORTUNITY
CORPORATION, an Illinois corporation

By: _____

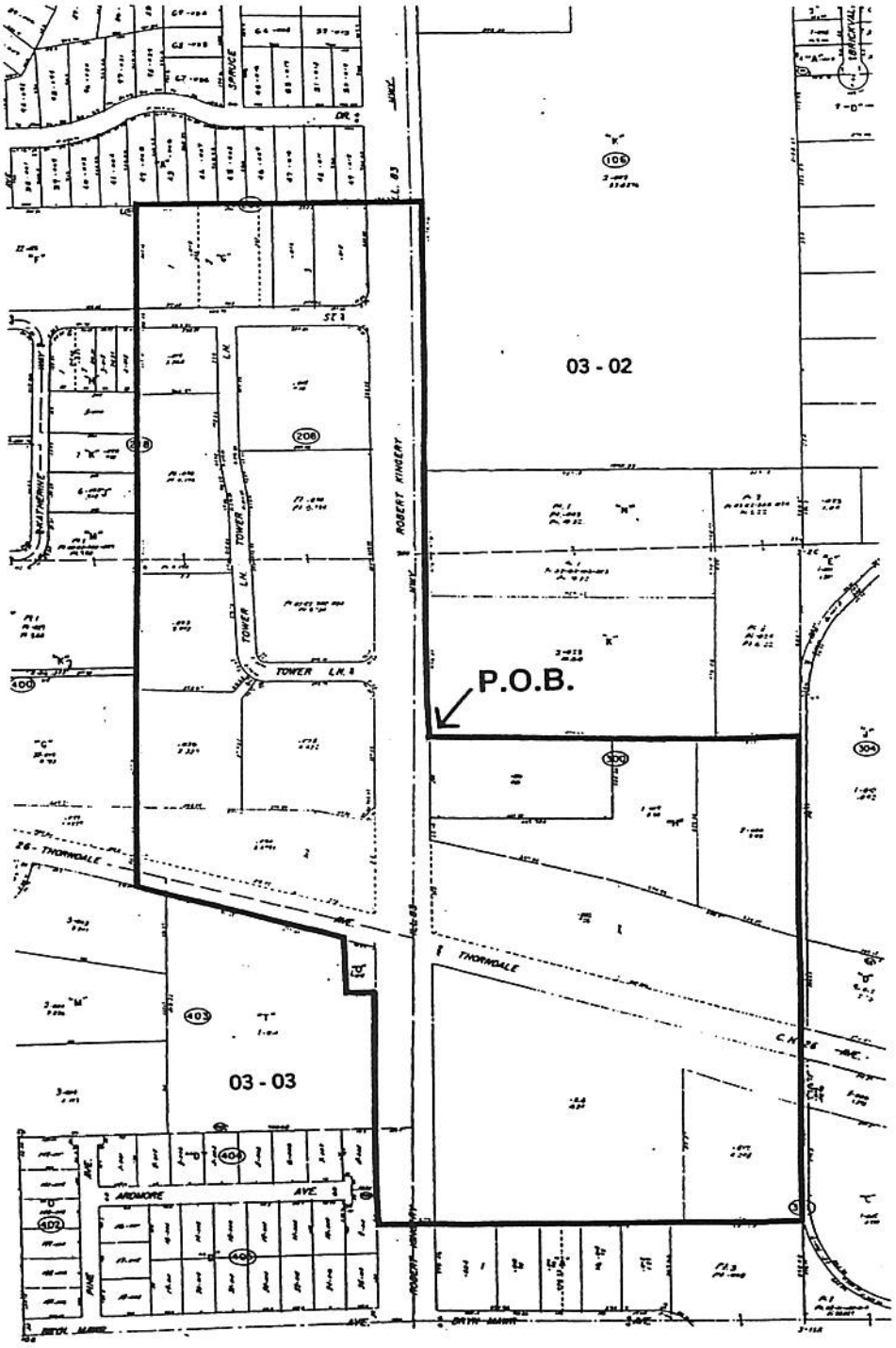
Its: President

VILLAGE OF BENSENVILLE, ILLINOIS,
an Illinois municipal corporation

By: _____

Its: Frank D. Matusiak

EXHIBIT A-1



LEGEND

REDEVELOPMENT PROJECT AREA BOUNDARY

P.O.B. = LEGAL DESCRIPTION POINT OF BEGINNING

FIGURE 1

ROUTE 83/THORNDALE AVENUE TIF #6

BOUNDARY MAP

Village of Bensenville, IL

0 200' 400' NORTH

CAMIROS

ROUTE 83/THORNDALE AVENUE REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

ALL THAT PART OF SECTIONS 2 AND 3 IN TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF LOT 2 IN O'HARE WEST, A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R96-147193, SAID SOUTHWEST CORNER BEING ALSO ON THE EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2 IN O'HARE WEST AND ALONG THE SOUTH LINE OF LOT 3 IN SAID O'HARE WEST, A DISTANCE OF 1,253.37 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID LOT 3, SAID SOUTHEAST CORNER OF LOT 3 BEING ALSO A POINT ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO THE NORTHEAST CORNER OF LOT 3 IN O'HARE WEST INDUSTRIAL PLAZA, A SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R71-016332;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 3 IN O'HARE WEST INDUSTRIAL PLAZA AND ALONG THE NORTH LINE OF LOTS 2 AND 1 IN SAID O'HARE WEST INDUSTRIAL PLAZA AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE NORTH ALONG SAID WEST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83) TO THE SOUTHEAST CORNER OF LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R89-022772;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A DISTANCE OF 700.65 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A DISTANCE OF 810.22 FEET, MORE OR LESS, TO THE SOUTH LINE OF THORNDALE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF THORNDALE AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 32 IN ELK GROVE INDUSTRIAL PARK UNIT 13, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN RECORDED AS DOCUMENT NUMBER R75-053874;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND ALONG THE EAST LINE OF SAID LOT 32 IN ELK GROVE INDUSTRIAL PARK UNIT 13 AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF LOT 1 IN ELK GROVE INDUSTRIAL PARK RESUBDIVISION NO. 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN RECORDED AS DOCUMENT NUMBER R89-120803;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 1 IN ELK GROVE INDUSTRIAL PARK RESUBDIVISION NO. 1, A DISTANCE OF 529.03 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 6 IN ESJODA SUBDIVISION UNIT 2, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R77-116415;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 6 IN ESJODA SUBDIVISION UNIT 2, A DISTANCE OF 133.33 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 7 IN ESJODA SUBDIVISION UNIT 3, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R78-028547;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 7 IN ESJODA SUBDIVISION UNIT 3, A DISTANCE OF 133.33 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 5 IN ESJODA SUBDIVISION, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R76-032233;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 5 AND ALONG THE EAST LINE OF LOT 4 IN SAID ESJODA SUBDIVISION, A DISTANCE OF 364.82 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT 4 IN ESJODA SUBDIVISION;

THENCE NORTH ALONG A STRAIGHT LINE, A DISTANCE OF 66 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF LOT 1 IN THORNDALE BUSINESS PARK, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R74-045805;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK, A DISTANCE OF 337.15 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK AND ALONG THE NORTH LINE OF LOTS 2 AND 3 IN SAID THORNDALE BUSINESS PARK AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE SOUTH ALONG SAID EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83) TO THE POINT OF BEGINNING.

EXCEPTING FROM THE FOREGOING ALL OF LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R85-022772, LYING SOUTHERLY OF THE SOUTHERLY LINE OF THORNDALE AVENUE, AS WIDENED.

ALL IN THE VILLAGE OF BENSENVILLE, DU PAGE COUNTY, ILLINOIS.

CONTAINING IN THE AGGREGATE APPROXIMATELY 106 ACRES OF LAND, MORE OR LESS.

NOTE: THE ACREAGE SHOWN HERE WAS PROTRACTED FROM ASSESSOR'S MAPS AND HAS NOT BEEN FIELD VERIFIED.

EXHIBIT B

VILLAGE OF BENSENVILLE
TAX INCREMENT FINANCING DISTRICT #6

ROUTE 83/THORNDALE AVENUE
TAX INCREMENT FINANCING

REDEVELOPMENT PLAN AND PROJECT

Prepared for:
The Village of Bensenville

By:
Camiros, Ltd.

As Amended and Corrected
February 5, 2001

This plan is subject to review and may be revised after comment and public hearing.

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1. INTRODUCTION

This document presents a Tax Increment Financing Redevelopment Plan and Project (hereinafter referred to as the "Plan") pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq), as amended (the "Act") for the Route 83/Thorndale Avenue Redevelopment Project Area in the Village of Bensenville, Illinois (the "Village"). The Redevelopment Project Area (the "Area") includes land within the Village of Bensenville centered on the Route 83 and Thorndale Avenue intersection. The Area consists of a mix of industrial, office and commercial uses. The Plan responds to problem conditions within the Area and reflects a commitment by the Village to revitalize the Area.

This Plan presents research and analysis undertaken to document the eligibility of the Area for designation as a "blighted area" tax increment financing ("TIF") district. The need for public intervention, goals and objectives, land use policies and other policy materials are presented in this Plan. The results of a study documenting the eligibility of the Area as a blighted area are presented in Appendix C, Eligibility Study, (the "Study").

Tax Increment Financing

In adopting the Act, the Illinois State Legislature found at 5/11-74.4-2(a) that:

> ... there exist in many municipalities within this State blighted, conservation and industrial park conservation areas as defined herein; that the conservation areas are rapidly deteriorating and declining and may soon become blighted areas if their decline is not checked...

and at 5/11-74.4-2(b) that:

> ... in order to promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken... The eradication of blighted areas and treatment and improvement of conservation areas and industrial park conservation areas by redevelopment projects is hereby declared to be essential to the public interest.

In order to use the tax increment financing technique, a municipality must first establish that the proposed redevelopment project area meets the statutory criteria for designation as a "blighted area," a "conservation area" or an "industrial park conservation area." A redevelopment plan must then be prepared which describes the development or redevelopment program intended to be undertaken to reduce or eliminate those conditions which qualified the redevelopment project area as a "blighted area," "conservation area," or combination thereof, or "industrial park conservation area," and thereby enhance the tax bases of the taxing districts which extend into

the redevelopment project area. The statutory requirements are set out at 65 ILCS 5/11-74.4-3, et seq.

The Act provides that, in order to be adopted, a Plan must meet the following conditions under 5/11-74.4-3(n):

> (1) the redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the redevelopment plan, (2) the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, or, for municipalities with a population of 100,000 or more, regardless of when the redevelopment plan and project was adopted, the redevelopment plan and project either: (i) conforms to the strategic economic development or redevelopment plan issued by the designated planning authority of the municipality, or (ii) includes land uses that have been approved by the planning commission of the municipality, (3) the redevelopment plan establishes the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (which dates shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the redevelopment project area is adopted), (4) in the case of an industrial park conservation area, also that the municipality is a labor surplus municipality and that the implementation of the redevelopment plan will reduce unemployment, create new jobs and by the provision of new facilities enhance the tax base of the taxing districts that extend into the redevelopment project area, and (5) if any incremental revenues are being utilized under Section 8a(1) or 8a(2) of this Act in redevelopment project areas approved by ordinance after January 1, 1986 the municipality finds (a) that the redevelopment project area would not reasonably be developed without the use of such incremental revenues, and (b) that such incremental revenues will be exclusively utilized for the development of the redevelopment project area.

Redevelopment projects are defined as any public or private development projects undertaken in furtherance of the objectives of the redevelopment plan.

The Village authorized an evaluation to determine whether a portion of the Village to be known as the Route 83/Thorndale Avenue Redevelopment Project Area, qualifies for designation as a "blighted area," pursuant to the provisions contained in the Act. If the Area so qualified, the Village requested the preparation of a redevelopment plan for the Area in accordance with the requirements of the Act.

Redevelopment Project Area Overview

The Area is irregularly shaped and centered on the intersection of Route 83 and Thorndale Avenue. The Area is approximately 106 acres in size, with approximately 37.5 acres devoted to public rights-of-way and 68.5 acres of net usable property. It includes 18 contiguous parcels located on six tax blocks. The Area includes only contiguous parcels and street rights-of-way. Sixteen of the 18 tax parcels are improved property.

The two vacant parcels are owned by the Illinois Department of Transportation (IDOT). One parcel was acquired in 1972 and the other in 1978 as part of the right-of-way for the proposed

Elgin-O'Hare Expressway. While IDOT may acquire additional land along the approved right-of-way under its hardship land acquisition procedures, there are no plans to construct this portion of the Elgin-O'Hare Expressway in the foreseeable future.

The Area has suffered from a lack of private investment in property improvement as evidenced by stagnant or declining equalized assessed valuation (EAV) and by functionally obsolete industrial buildings. This obsolescence consists of sizes and shapes of buildings and lots that are inadequate for modern commercial and industrial functions.

The Area, as a whole, has not been subject to growth and development by private enterprise and is not reasonably anticipated to be developed without the adoption of the Plan. The Study, attached hereto as Appendix C, concluded that property in the Area suffers from deterioration, obsolescence, lack of community planning, stagnant or declining EAV, excessive vacancies, overcrowding of structures and community facilities, and other negative conditions.

The purpose of this Plan is to provide the stimulus needed to revitalize the Area. To accomplish that, the Plan will create a mechanism to:

1) Promote the development of new office and industrial uses.
2) Promote land use compatibility and synergy with emerging development trends.
3) Improve the Area's physical environment and infrastructure.

Summary of Findings

The Area is appropriate for designation as a "blighted area" in accordance with the Act, based on the following summary of findings:

1) The Area has not been subject to growth and development through private enterprise.
2) A continuing lack of growth and development will exacerbate conditions of obsolescence and excessive vacancies.
3) The Area is not reasonably anticipated to be redeveloped by private enterprise without public intervention and the adoption of this Plan.
4) The Area meets the requirements for designation as a "blighted area." Eight eligibility factors that pertain to improved property are present in the Area; five are required. These conditions are:

   - Obsolescence
   - Deterioration
   - Excessive vacancies
   - Presence of structures below minimum code standards
   - Inadequate utilities
   - Excessive land coverage or overcrowding of community facilities
   - Lack of community planning
   - Declining or stagnant equalized assessed value

5) The conditions outlined above are meaningfully present and reasonably distributed throughout the Area.

This Plan summarizes the analyses and findings of the consultant's work, which unless otherwise noted, is solely the responsibility of Camiros, Ltd. Camiros, Ltd. has prepared this Plan, and the related Study, with the understanding that the Village would rely on (1) the findings and conclusions of the Plan and the related Study in proceeding with the designation of the Area as a redevelopment project area pursuant to the Act and the adoption and implementation of the Redevelopment Plan and Project, and (2) the fact that Camiros, Ltd. has obtained the necessary information to ensure that the Plan and the related Study comply with the Act.

The Plan has been formulated in accordance with the provisions of the Act. This document is a guide to all proposed public and Village-assisted private actions in the Area.

2. PROJECT AREA DESCRIPTION

The Route 83/Thorndale Avenue Redevelopment Project Area is approximately 106 acres in size, including public rights-of-way. The land to be designated as the Area is shown in *Figure 1: Boundary Map*. A legal description of the Area is included as Appendix B of this document. The proposed Area includes only those contiguous parcels that are anticipated to be substantially benefited by the proposed redevelopment project improvements and which qualify for designation as a "blighted area."

Current Area Land Use

Existing land use within the Area consists of a mix of commercial, office and industrial uses. The current zoning of the Area is I-2, Light Industrial. This zoning district permits a wide range of uses including offices, data processing centers, light assembly, warehousing and storage, and research and development facilities.

The existing land use pattern, which is shown in *Figure 2: Existing Land Use*. Commercial uses include a Denny's restaurant at the corner of Route 83 and Mark Street and a small health club adjacent to the Denny's. The other commercial use is a Ryder Truck Rental facility located on the east side of Route 83 north of Thorndale Avenue. There are two multi-story office buildings in the Area with entrances on Tower Lane. The balance of the area is improved with manufacturing and distribution facilities and several single-story buildings built to provide flexible office and industrial space.

Access and Circulation

Route 83 and Thorndale Avenue provide primary access to the Area. Route 83 is a limited access roadway that links the Area with I-290 to the south. Thorndale Avenue also provides access to I-290 and Route 53 to the west. Access to property in portion of the Area located north of Thorndale Avenue and west of Route 83 is provided by Mark Street and Tower Lane. There is a signalized intersection at Mark Street and Route 83. The Tower Lane/Route 83 intersection is right in, right out only. Access to property north and south of Thorndale Avenue located east of Route 83 is provided by private drives. There are no traffic signals at these locations, and there are frequent traffic back-ups at trucks wait to make left hand turns into these properties.

3. ELIGIBILITY OF THE REDEVELOPMENT PROJECT AREA FOR DESIGNATION AS A BLIGHTED AREA

In November, 2000, a study was undertaken by Camiros, Ltd. to determine whether the proposed Area is eligible for designation as a blighted area in accordance with the requirements of the Act. This analysis concluded that the Area so qualifies. The area contains 18 tax parcels. Sixteen are improved property; two parcels are vacant land.

The presence of five of 13 conditions set forth in the Act is required for designation of improved property as a blighted area. These factors must be meaningfully present and reasonably distributed within the Area. *Of the 13 factors cited in the Act for improved property, eight factors are present within the Area.*

The following factors were found to be present to a *major* extent:

- Obsolescence
- Deterioration
- Excessive vacancies
- Inadequate utilities
- Excessive land coverage or overcrowding of structures and community facilities
- Lack of community planning
- Stagnant or declining equalized assessed valuation (EAV)

One other factor was found to be present to a minor extent and is also meaningfully present and reasonably distributed within the Area:

- Presence of structures below minimum code standards

In order to determine eligibility of vacant land for designation as a blighted area, the presence of two of certain factors or the presence of one of certain other conditions is required. Of the set of eligibility factors where only one factor is required, none are applicable to vacant land in the Area. However, three of the eligibility criteria are met for the set of factors where two or more are required. These factors are:

- Obsolete platting
- Deterioration of structures or site improvements in adjacent areas
- Stagnant or declining EAV

For more detail on the basis for eligibility, refer to the Study in Appendix C.

Need for Public Intervention

The Area, as a whole, has not been subject to significant growth and development through investment by private enterprise. Based on present conditions, the Area is not likely to be developed without the adoption of the Plan. Further decline in the Area is likely in the absence of private-sector investment.

As part of the determination of the eligibility of the Area for designation as a "blighted area," the changes in the equalized assessed value (EAV) of the Area over the last five years were documented. The EAV of the Area has grown at a slower rate than the Village of Bensenville. From 1994 to 1999 the EAV of the Area increased by $1,151,210, translating into an 8.2% increase over this five year period. Over the same period, the EAV for the Village of Bensenville increased by 14.2%, substantially higher than that of the Area. Of even more significance is the 0.78% decline in the EAV of the Area between the 1998 and 1999 tax years (from $15,239,480 in 1998 to $15,120,100 in 1999), despite the fact that 1999 was a reassessment year for Addison Township.

Given the obsolescence which has been documented within the Area, the overall redevelopment of the Area would not reasonably be expected to occur without public intervention and the adoption of this Plan.

4. REDEVELOPMENT PLAN GOALS AND OBJECTIVES

The following goals and redevelopment objectives serve as the policy framework for this Plan. These goals and objectives are consistent with the Bensenville Comprehensive Plan's goals for economic stability and economic and tax base policies.

Redevelopment Plan Goals:

- Reduce or eliminate those conditions that qualify the Area as a blighted area.
- Optimize diversification among commerce, industry and office development to aid stability and provide opportunities for new business and employment.

Redevelopment Objectives:

- Strengthen the economic well-being of the Area and the Village by increasing the value of private property.
- Outline a framework for future land use and development that will enhance economic activity in the Area and the tax base of the Village.
- Provide locations for "high technology" enterprises within existing employment centers.
- Promote redevelopment of inefficient and obsolete industrial development.

5. REDEVELOPMENT PLAN

The Village proposes to achieve the Plan's goals through the use of public financing techniques, including tax increment financing, and by undertaking some or all of the following actions:

Property Assembly, Site Preparation and Environmental Remediation

To meet the goals and objectives of this Plan, the Village may acquire and assemble property throughout the Area. Land assemblage by the Village may be by purchase, exchange, donation, lease, or eminent domain and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the Village may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the Village may devote acquired property to temporary uses until such property is scheduled for disposition and development. Site preparation and environmental remediation may be undertaken, as needed, to prepare land for redevelopment.

Rehabilitation, Reconstruction or Remodeling of Existing Buildings

The Village may enter into agreements with private property owners or developers to facilitate the rehabilitation, reconstruction, repair or remodeling of existing private buildings, fixtures and leasehold improvements. The intent of such actions is to increase the taxable value of private property within the Area and create employment opportunities.

Intergovernmental and Redevelopment Agreements

The Village may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects"). Such redevelopment agreements may be needed to support the rehabilitation or construction of allowable private improvements, in accordance with the Plan; incur costs or reimburse developers for other eligible redevelopment project costs as provided in the Act in implementing the Plan; and provide public improvements and facilities which may include, but are not limited to utilities, street improvements, transit improvements, streetscape enhancements, signalization, parking and surface right-of-way improvements.

Terms of redevelopment as part of this redevelopment project may be incorporated in appropriate redevelopment agreements. For example, the Village may agree to reimburse a redeveloper for incurring certain eligible redevelopment project costs under the Act. Such agreements may contain specific development controls as allowed by the Act.

Analysis, Professional Services, Administrative Activities and Marketing of Sites

The Village may undertake or engage professional consultants, engineers, architects, attorneys, and others to conduct various analyses, studies, administrative or legal services to establish, implement and manage this Plan. The Village may also determine that it is necessary to market sites within the Area to prospective businesses, developers and investors in order to further the objectives of this Plan.

Provision of Public Improvements and Facilities

Adequate public improvements and facilities may be provided to service the Area. Public improvements and facilities may include, but are not limited to, upgrading streets, signalization improvements, provision of streetscape amenities, and utility improvements.

Job Training and Day Care Services

In order to ensure the provision of amenities needed to attract new employers and investment to the Area, the Village may agree to reimburse providers for eligible project costs associated with the provision of day care services for employees from low income families working for businesses located within the Area as well as costs of job training and retraining projects as provided for in the Act.

Interest and Financing Costs Pursuant to the Act

Pursuant to the Act, the Village may allocate a portion of the incremental tax revenues to pay or reimburse redevelopers for interest costs incurred in connection with redevelopment activities in order to enhance the redevelopment potential of the Area. The Village may also allocate a portion of the incremental tax revenues to financing costs as authorized in the Act.

6. REDEVELOPMENT PROJECT DESCRIPTION

The Plan seeks to create a strong and active office and industrial area. Physical improvements to the Area are seen as a critical component of its overall improvement.

This Plan recognizes that new investment in commercial and industrial property is needed to achieve revitalization. In certain cases, attracting new private investment may require the redevelopment of existing properties. Proposals for infrastructure improvements will stress projects that will make the Area more suitable for new development oriented to "high technology" uses.

Based on this assessment, goals of the redevelopment projects to be undertaken in the Area are: 1) to improve the function of the Area as an employment center; and 2) to make the Area more appealing to business by improving its character and suitability for development. The major physical improvement elements anticipated as a result of implementing the proposed Plan are outlined below.

Public Improvements

Improvements to public infrastructure and facilities may be needed to complement and attract private sector investment. Infrastructure improvements may include, but are not limited to, utility and transportation system improvements needed to adequately serve new uses expected to be attracted to the area as a result of implementation of this Plan. Such improvements may include upgrades to roads, streets, sidewalks, street lighting systems, utilities, and other public improvements.

Private Development

The types of development recommended for the Area include office, industrial and service uses. Private development activities may include, but are not limited to, demolition, site clearance and preparation, building rehabilitation, construction of new facilities, and rehabilitation and modernization of existing facilities.

7. GENERAL LAND USE PLAN

The General Land Use Plan is intended to provide a guide for future land use improvements and developments within the Area. The land uses proposed in the Area are consistent with current zoning and the Bensenville Comprehensive Plan. *Figure 3: General Land Use Plan*, in Appendix A, identifies land uses expected to result from implementation of the Plan in the Area. The land use designation for the Area is office/industrial. The intent of this land use policy is to allow redevelopment of the Area to occur in response to market demand for high-tech office and industrial facilities, with appropriate service uses and support amenities.

This land use strategy is intended to direct development toward the most appropriate land use pattern and enhance the overall development of the Area in accordance with the goals and objectives of the Plan. Locations of specific uses, or public infrastructure improvements, may vary from the General Land Use Plan as a result of more detailed planning and site design activities. Such variations are permitted without amendment to this Plan as long as they are consistent with the Plan's goals and objectives and the Village's official land use policies as reflected in Bensenville's Zoning Ordinance and Comprehensive Plan.

8. HOUSING IMPACT AND RELATED MATTERS

Amendments to the Act that became effective November 1, 1999, indicate that the preparation of a housing impact study is required if the Area contains 75 or more inhabited residential units unless the Village certifies in the Plan displacement will not result from the Plan or the Plan would not result in the displacement of ten or more inhabited residential units.

The area contains no residential units. Therefore, housing impact study is not a required element of this Plan.

9. REDEVELOPMENT PLAN FINANCING

Tax increment financing is an economic development tool designed to facilitate the redevelopment of blighted areas and to arrest decline in areas that may become blighted without public intervention. It is expected that tax increment financing will be an important means, although not necessarily the only means, of financing improvements and providing development incentives in the Area throughout its twenty-three year life.

Tax increment financing can only be used when private investment would not reasonably be expected to occur without public assistance. The Act sets forth the range of public assistance that may be provided.

It is anticipated that expenditures for redevelopment project costs will be carefully staged in a reasonable and proportional basis to coincide with expenditures for redevelopment by private developers and the projected availability of tax increment revenues.

Eligible Project Costs

Redevelopment project costs include the sum total of all reasonable, or necessary, costs incurred, or estimated to be incurred, and any such costs incidental to this Plan. Some of the costs listed below became eligible costs under the Act pursuant to an amendment to the Act which became effective November 1, 1999. Eligible costs may include, without limitation, the following:

1. Professional services including: costs of studies and surveys, development of plans and specifications, implementation and administration of the Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however, that no charges for professional services may be based on a percentage of the tax increment collected and the terms of such contracts do not extend beyond a period of three years. Redevelopment project costs may not include general overhead or administrative costs of the Village that would still have been incurred if the Village had not designated a redevelopment project area or approved a redevelopment plan.
2. The cost of marketing sites within the Area to prospective businesses, developers and investors.
3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land.

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the cost of replacing an existing public building, if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements, but not including the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building unless the Village makes a reasonable determination, supported by information that provides the basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the Plan.
6. Costs of job training and retraining projects including the cost of "welfare-to-work" programs implemented by businesses located within the Area, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts as provided in the Act.
7. Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and, which may include payment of interest on any obligations issued under the Act, including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and not exceeding 36 months thereafter and including reasonable reserves related thereto.
8. All, or a portion, of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred, or to be incurred, in furtherance of the Plan, to the extent the Village, by written agreement, accepts and approves such costs.
9. An elementary, secondary or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided for in the Act.
10. Relocation costs, to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by state or federal law or in accordance with the requirements of the Act.
11. Payment in lieu of taxes.
12. Interest costs incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project provided that:
    - such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
    - such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
    - if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
    - the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project, plus (ii) redevelopment project costs excluding any property

assembly costs and any relocation costs incurred by the Village pursuant to the Act; and

- up to 75 percent of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing units for low-income households and very low income households, as defined in Section 3 of the Illinois Affordable Housing Act.

13. Up to 50% of the cost of construction, renovation and/or rehabilitation of all low-income and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low-income and very low-income households, only the low-income and very low-income households shall be eligible for benefits under the Act.
14. Up to 75% of the interest incurred by a redeveloper for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
15. The cost of day care services for children of employees from low-income families working for businesses located within the Area and all or a portion of the cost of operation of day care centers established by Area businesses to serve employees from low-income families working in businesses located in the Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the Village, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.

The cost of constructing new privately-owned buildings is not an eligible redevelopment project cost, unless specifically authorized by the Act.

Estimated Project Costs

A range of activities and improvements may be required to implement the Plan. The proposed eligible activities and their estimated costs over the life of the Area are briefly described below and also shown in *Table 2: Estimated Redevelopment Project Costs*.

1. Professional services including planning, legal, surveys, fees and other related development costs. This budget element provides for studies and survey costs for planning and implementation of the project, including planning and legal fees, architectural and engineering, financial and special service costs. *(Estimated cost: $1,000,000)*

2. The cost of marketing sites within the Area to prospective businesses, developers and investors. This line item is intended to ensure that the implementation of the Plan proceeds in a timely manner. *(Estimated cost: $250,000)*

3. Property assembly costs, including acquisition of land and other property, real or personal, or rights or interests therein, and other appropriate and eligible costs needed to prepare the property for redevelopment. These costs may include the reimbursement of acquisition costs incurred by private developers. Land acquisition may include acquisition of both improved and vacant property in order to create development sites, accommodate public rights-of-way or to provide other public facilities needed to achieve the goals and objectives of this Plan. Property assembly costs also include: 1) demolition

of existing improvements, including clearance of blighted properties or clearance required to prepare sites for new development, 2) site preparation, including grading, and other appropriate and eligible site activities needed to facilitate new construction, and 3) environmental remediation costs associated with property assembly which are required to render the property suitable for redevelopment. *(Estimated cost: $2,000,000)*

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings, fixtures and leasehold improvements. Because all of the buildings in the Area are less than 30 years old, it is expected that rehabilitation of existing buildings will be a primary component of the eligible project cost for implementation of this Plan. *(Estimated cost: $6,000,000).*

5. Construction of public improvements, infrastructure and facilities. These improvements are intended to improve access within the Area, stimulate private investment and address other identified public improvement needs. *(Estimated cost: $2,000,000)*

6. Costs of job training and retraining projects, pursuant to the Act, as required to further the objectives of this plan. (Estimated cost: $500,000)

7. Financing costs, as judged by the Village to be appropriate or required to further implementation of the Plan. (Estimated cost: $500,000)

8. Interest costs associated with redevelopment project financing, pursuant to the provisions of the Act. *(Estimated cost: $3,750,000)*

The estimated gross eligible project cost over the life of the Area is $16 million. All project cost estimates are in 2000 dollars. Any bonds issued to finance portions of the redevelopment project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with issuance of such obligations, as well as to provide for capitalized interest and reasonably required reserves. The total project cost figure excludes any costs for the issuance of bonds. Adjustments to estimated line items, which are upper estimates for these costs, are expected and may be made without amendment to this Plan.

Table 2
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvement	Budget	
Planning, Legal, Surveys and Related Development Costs	$1,000,000	
Site Marketing Costs	$250,000	
Property Assembly, Site Preparation and Environmental Remediation	$2,000,000	
Rehabilitation of Buildings, Fixtures and Leasehold Improvements	$6,000,000	
Public Improvements	$2,000,000	*(1)*
Job Training and Retraining	$500,000	
Financing Costs	$500,000	
Interest Costs	$3,750,000	
TOTAL	**$16,000,000**	*(2) (3)*

(1) This category may also include reimbursing eligible costs of taxing districts impacted by the redevelopment of the Area and school district costs pursuant to the Act. As permitted by the Act, the Village may pay, or reimburse all, or a portion of a taxing district's costs resulting from the Redevelopment Project pursuant to a written agreement by the Village accepting and approving such costs.

(2) The total Estimated Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Project Costs. The amount of the Total Redevelopment Costs that can be incurred in the Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Area, but will not be reduced by the amount of redevelopment project costs incurred in the Area which are paid from incremental taxes generated from contiguous redevelopment project areas.

(3) The total Estimated Redevelopment Project Costs provides an upper limit on expenditures and adjustments may be made in line items without amendment to this Plan.

Sources of Funds

Funds necessary to pay for redevelopment project costs and municipal obligations, which have been issued to pay for such costs, are to be derived principally from tax increment revenues and proceeds from municipal obligations, which have as their source of payment tax increment revenue. To secure the issuance of these obligations, the Village may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

The tax increment revenue, which will be used to fund tax increment obligations and redevelopment project costs, shall be the incremental real property taxes. Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each such property in the Area. Other sources of funds, which may be used to pay for redevelopment costs and obligations issued, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the Village may, from time to time, deem appropriate. The Village may incur Redevelopment Project Costs which are paid for from funds of the

Village other than incremental taxes, and the Village may then be reimbursed for such costs from incremental taxes.

The Area may, in the future, be contiguous to, or be separated only by a public right-of-way from, other redevelopment project areas created under the Act. The Village may utilize net incremental property taxes received from the Area to pay eligible project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Area, shall not at any time exceed the total Redevelopment Project Costs described in this Plan.

Development of the Area would not be reasonably expected to occur without the use of the incremental revenues provided by the Act. Redevelopment project costs include those eligible project costs set forth in the Act. Tax increment financing or other public sources will be used only to the extent needed to secure commitments for private redevelopment activity.

Nature and Term of Obligations to be Issued

The Village may issue obligations secured by the tax increment special tax allocation fund established for the Area pursuant to the Act or such other funds or security as are available to the Village by virtue of its powers, available under the Act, pursuant to the Illinois State Constitution.

All obligations issued by the Village in order to implement this Plan shall be retired not later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the redevelopment project area is adopted. The final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issuance. One or more series of obligations may be sold at one or more times in order to implement this Plan. The Village may also issue obligations to a developer as reimbursement for project costs incurred by the developer on behalf of the Village.

Revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and redevelopment project costs, and, to the extent that the real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Area in the manner provided by the Act.

Most Recent Equalized Assessed Valuation

The purpose of identifying the most recent equalized assessed valuation ("EAV") of the Area is to provide an estimate of the initial EAV, which the DuPage County Clerk will certify for the purpose of annually calculating the incremental EAV and incremental property taxes of the Area. The 1999 EAV of all taxable parcels in the Area is $15,120,110. This total EAV is listed in Table 3. The EAV is subject to verification by the DuPage County Clerk. After verification, the final figure shall be certified by the DuPage County Clerk, and shall become the Certified Initial

EAV from which all incremental property taxes in the Area will be calculated by DuPage County.

This Plan has utilized EAV values for the 1999 tax year. If the 2000 EAV values become available prior to the date of the adoption of this Plan by the Village Board, the Board may update the Plan by replacing the 1999 EAV with the 2000 EAV.

Table 3
EAV BY TAX PARCEL

TAX PARCEL	1999 EAV
03-02- 300- 004	$454,700
03-02- 300- 006	Exempt
03-02- 300- 019	$1,032,380
03-02- 300- 020	$1,546,680
03-02- 301- 016	$1,988,740
03-02- 301- 017	$1,016,870
03-03- 205- 013	$786,610
03-03- 205- 014	$136,410
03-03- 205- 015	$284,860
03-03- 208- 015	$1,604,340
03-03- 208- 019	$475,990
03-03- 208- 028	$949,640
03-03- 208- 030	$898,120
03-03- 400- 024	Exempt
03-03- 400- 025	$842,510
03-03- 400- 026	$866,330
03-03- 400- 028	$2,186,510
03-03- 403- 012	$14,870
Total	**$15,120,110**

Anticipated Equalized Assessed Valuation

Once the redevelopment project has been completed and the property is fully assessed, the EAV of real property within the Area is estimated at $27.5 million. This estimate has been calculated assuming that the Area will be developed in accordance with *Figure 3: General Land Use Plan*, of this Plan.

The estimated EAV assumes that the assessed value of property within Area will increase substantially as a result of new development, rehabilitation of existing properties and public improvements within the Area.

Calculation of the estimated EAV is based on several assumptions, including: 1) redevelopment of the Area will occur in a timely manner, 2) a state multiplier of 1.0 for DuPage County, 3) an average tax rate of 5.6751 for taxable property in the Area, and 4) an annual inflation factor of 2.5%.

Financial Impact on Taxing Districts

The Act requires an assessment of any financial impact of the Area on, or any increased demand for services from, any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The Village intends to monitor development in the Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

The following tax districts levy taxes on property in the Area:

- Village of Bensenville
- DuPage County
- DuPage County Forest Preserve District
- DuPage Airport Authority
- Addison Township
- High School District 100
- College of DuPage District 502
- Bensenville Park District (east of Route 83)
- Bensenville Library District (east of Route 83)
- Grade School District 2 (east of Route 83)
- Wood Dale Park District (west of Route 83)
- Wood Dale Library District (west of Route 83)
- Grade School District 7 (west of Route 83)

The DuPage County Water Commission has no tax levy at the present time.

The proposed revitalization of Area will not result in new residential development that would increase demand for schools, parks and other population-based services. Thus, no new demand on services provided by the Village, the local school districts, the park districts, or the library districts is anticipated.

Redevelopment of the Area may result in changes to the level of required public services. The need for such services will depend upon the uses that are ultimately included within the Area. Although the specific nature and timing of the private investment expected to be attracted to the Area cannot be precisely quantified at this time, a general assessment of financial impact can be made based upon the level of development and timing anticipated by the proposed Plan.

When completed, developments in the Area will generate property tax revenues for all taxing districts. Other revenues may also accrue to the Village in the form of sales tax, business fees

and licenses, and utility user fees. The costs of some services such as water and sewer service, building inspections, etc. are typically covered by user charges. However, others are not and should be subtracted from the estimate of property tax revenues to assess the net financial impact of the Plan on the affected taxing districts.

For the taxing districts levying taxes on property within the Area, increased service demands are expected to be negligible because they are already serving the Area. Upon completion of the Plan, all taxing districts are expected to share the benefits of a substantially improved tax base.

It is expected that any increase in demand for the services and programs of the aforementioned taxing districts, associated with the Area, can be adequately handled by the existing services and programs maintained by these taxing districts. Therefore, at this time, no special programs are proposed for these taxing districts. Should demand increase so that it exceeds existing service and program capabilities, the Village will work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

Real estate tax revenues resulting from increases in the EAV, over and above the certified initial EAV established with the adoption of this Plan, will be used to pay eligible redevelopment costs in the Area. Following termination of the Area, the real estate tax revenues, attributable to the increase in the EAV over the certified initial EAV, will be distributed to all taxing districts levying taxes against property located in the Area. Successful implementation of this Plan is expected to result in new development and private investment on a scale sufficient to overcome blighted conditions and substantially improve the long-term economic value of the Area.

Completion of the Redevelopment Project and Retirement of Obligations to Finance Redevelopment Project Costs

This Plan will be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31st of the year in which the payment to the Village treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving this Plan is adopted (By December 31, 2025).

10. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN

This Plan may be amended pursuant to the provisions of the Act.

11. VILLAGE OF BENSENVILLE COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION

As part of any Redevelopment Agreement entered into by the Village and the private developer, both will agree to establish and implement an affirmative action program that serves appropriate sectors of the Village. With respect to this Plan, the Village is committed to and will affirmatively implement the assurance of equal opportunity in all personnel and employment actions, including, but not limited to, hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed or ancestry.

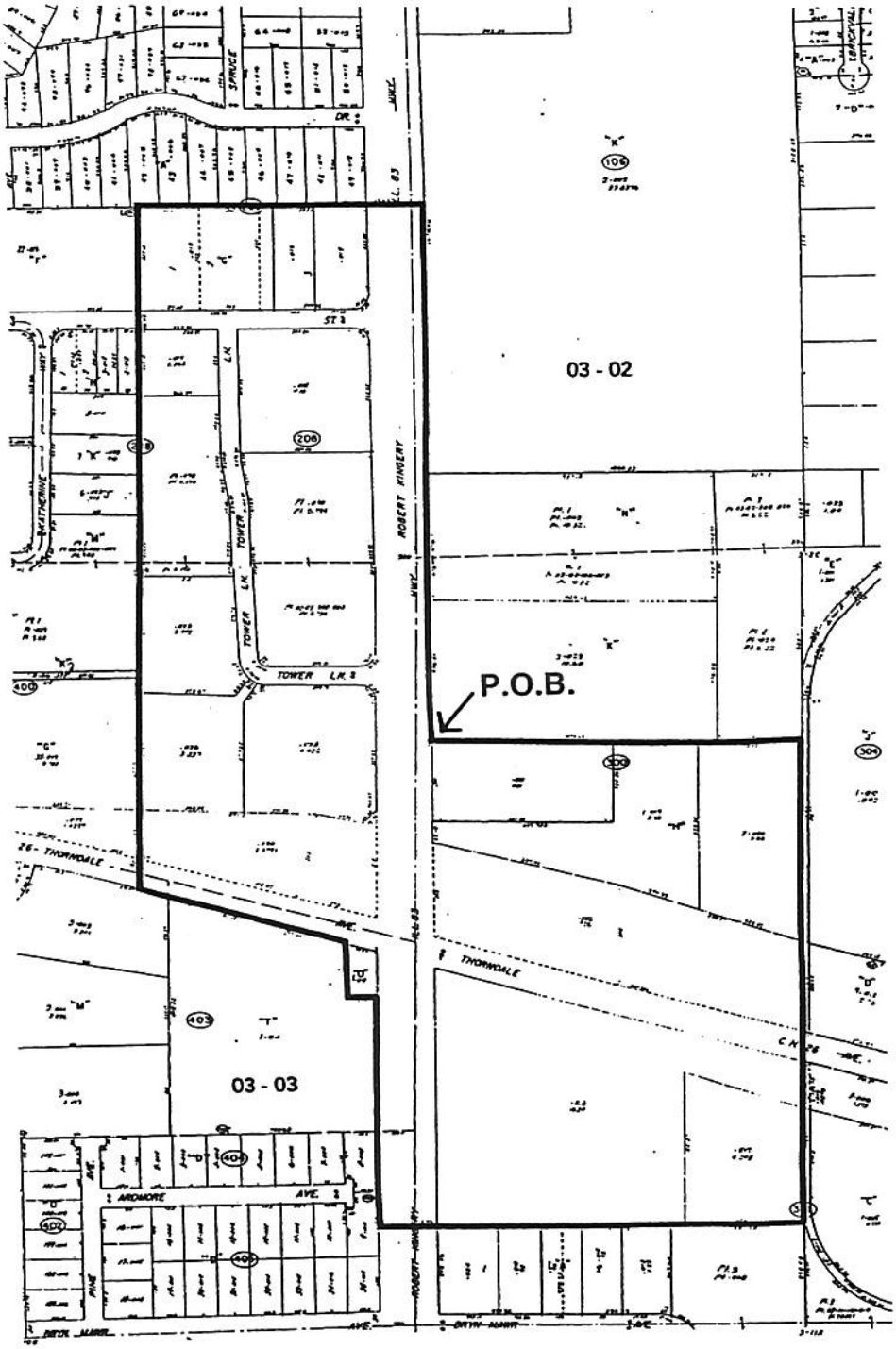
Anyone involved with employment or contracting activities in connection with this Plan will be responsible for conformance with this policy and the compliance requirements of applicable state and federal regulations.

The Village and the private developers involved in the implementation of this Plan will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level for this project being undertaken in the Area. Any public/private partnership established for the development project in the Area will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals. The partnership will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner.

APPENDIX A

ROUTE 83/THORNDALE AVENUE REDEVELOPMENT PROJECT AREA

FIGURES 1 - 3



LEGEND

REDEVELOPMENT PROJECT AREA BOUNDARY

P.O.B. = LEGAL DESCRIPTION POINT OF BEGINNING

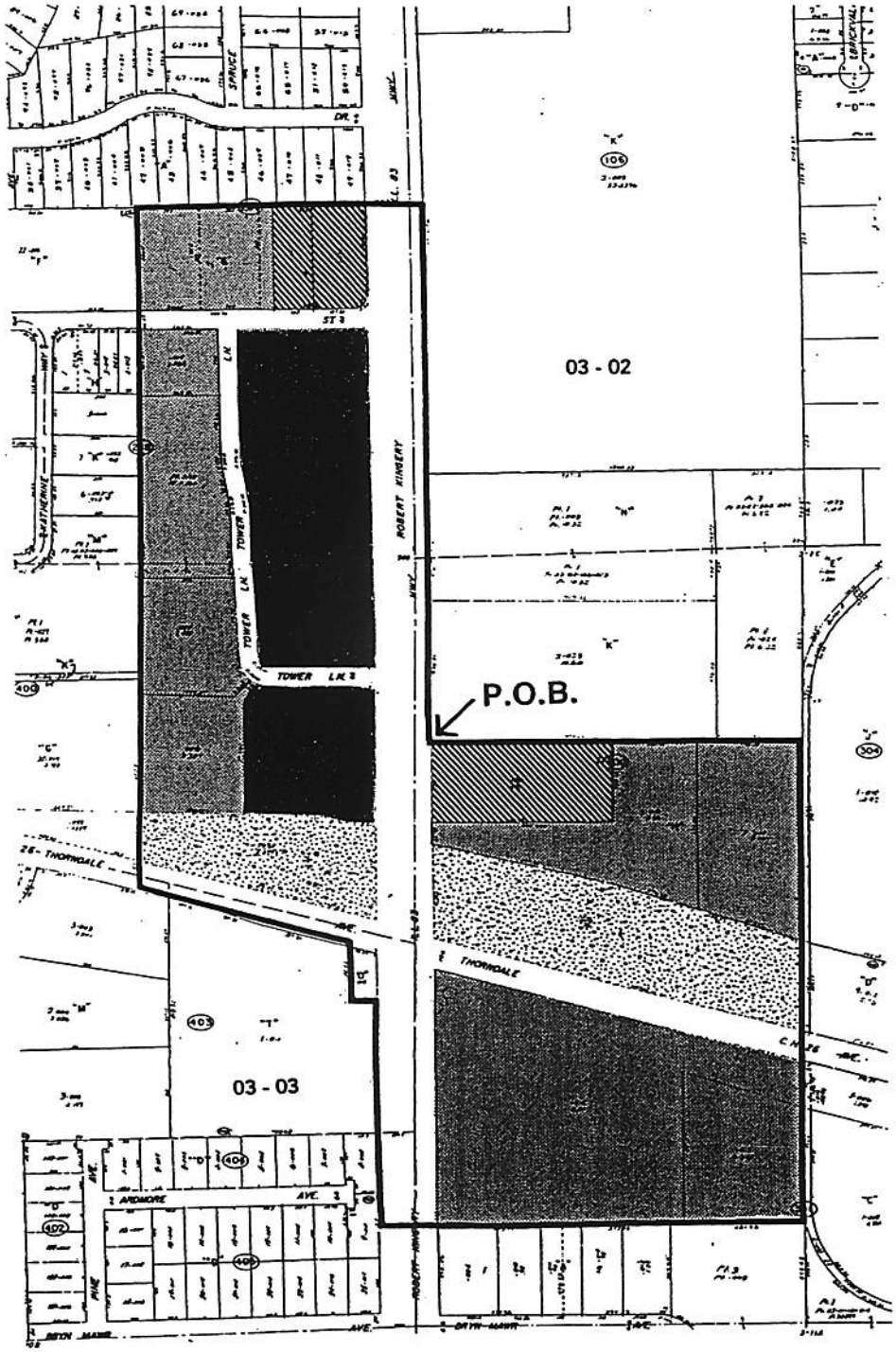
FIGURE 1

ROUTE 83/THORNDALE AVENUE TIF #6 BOUNDARY MAP

Village of Bensenville, IL

0 200' 400' NORTH

CAMIROS



LEGEND

- AREA BOUNDARY
- COMMERCIAL
- OFFICE
- INDUSTRIAL
- VACANT LAND

P.O.B. = LEGAL DESCRIPTION POINT OF BEGINNING

FIGURE 2

ROUTE 83/THORNDALE AVENUE TIF #6
EXISTING LAND USE

0 200' 400' NORTH

Village of Bensenville, IL

CAMIROS

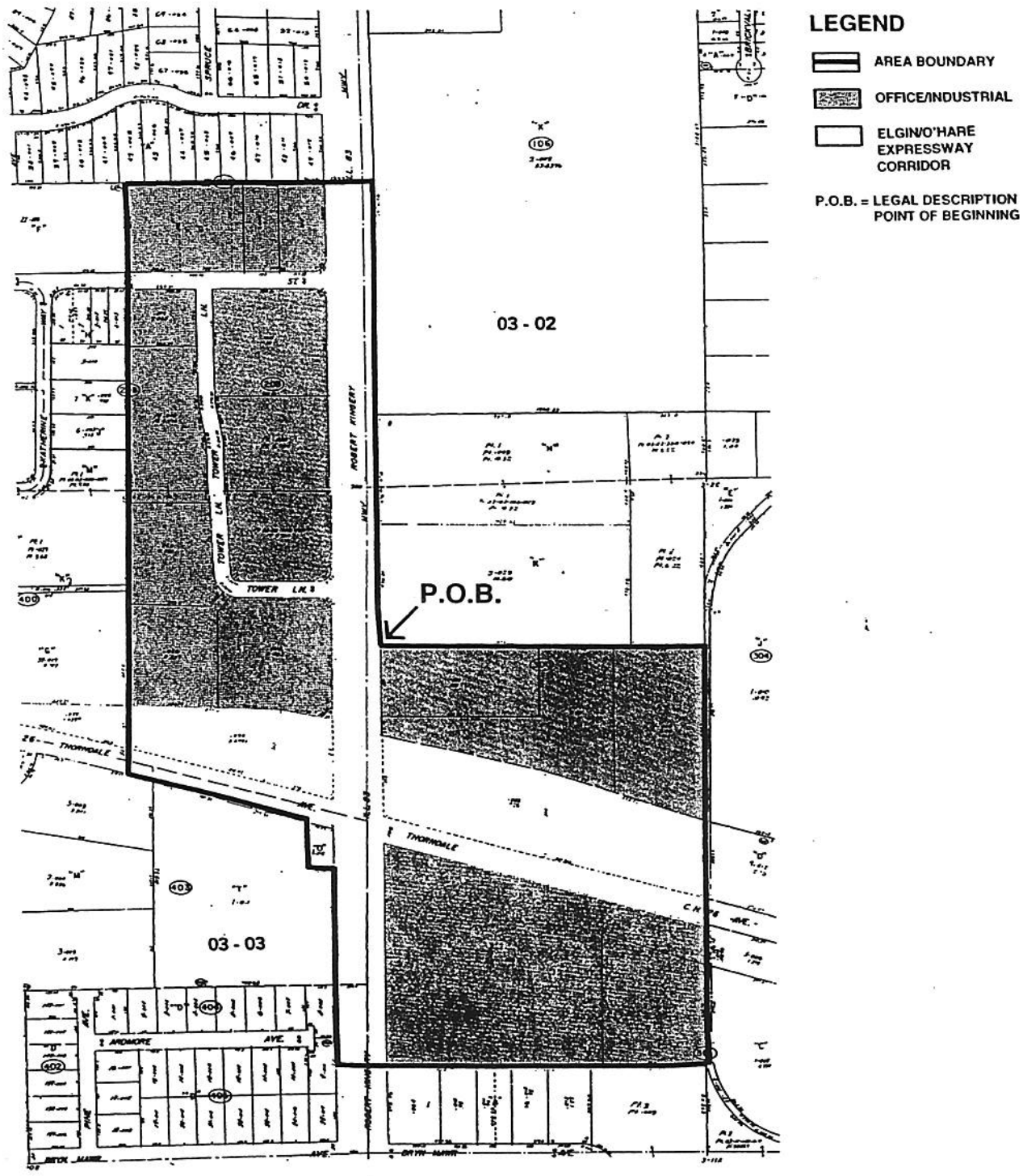


FIGURE 3

ROUTE 83/THORNDALE AVENUE TIF #6
GENERAL LAND USE PLAN

0 200' 400' NORTH

Village of Bensenville, IL

CAMIROS

APPENDIX B

ROUTE 83/THORNDALE AVENUE REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

ALL THAT PART OF SECTIONS 2 AND 3 IN TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF LOT 2 IN O'HARE WEST, A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R96-147193, SAID SOUTHWEST CORNER BEING ALSO ON THE EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2 IN O'HARE WEST AND ALONG THE SOUTH LINE OF LOT 3 IN SAID O'HARE WEST, A DISTANCE OF 1,253.37 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID LOT 3, SAID SOUTHEAST CORNER OF LOT 3 BEING ALSO A POINT ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, TO THE NORTHEAST CORNER OF LOT 3 IN O'HARE WEST INDUSTRIAL PLAZA, A SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R71-016332;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 3 IN O'HARE WEST INDUSTRIAL PLAZA AND ALONG THE NORTH LINE OF LOTS 2 AND 1 IN SAID O'HARE WEST INDUSTRIAL PLAZA AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE NORTH ALONG SAID WEST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83) TO THE SOUTHEAST CORNER OF LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R89-022772;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A DISTANCE OF 700.65 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID LOT 1;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A DISTANCE OF 810.22 FEET, MORE OR LESS, TO THE SOUTH LINE OF THORNDALE AVENUE;

THENCE WEST ALONG SAID SOUTH LINE OF THORNDALE AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 32 IN ELK GROVE INDUSTRIAL PARK UNIT 13, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN RECORDED AS DOCUMENT NUMBER R75-053874;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND ALONG THE EAST LINE OF SAID LOT 32 IN ELK GROVE INDUSTRIAL PARK UNIT 13 AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF LOT 1 IN ELK GROVE INDUSTRIAL PARK RESUBDIVISION NO. 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN RECORDED AS DOCUMENT NUMBER R89-120803;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 1 IN ELK GROVE INDUSTRIAL PARK RESUBDIVISION NO. 1, A DISTANCE OF 529.03 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 6 IN ESJODA SUBDIVISION UNIT 2, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R77-116415;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 6 IN ESJODA SUBDIVISION UNIT 2, A DISTANCE OF 133.33 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 7 IN ESJODA SUBDIVISION UNIT 3, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R78-028547;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 7 IN ESJODA SUBDIVISION UNIT 3, A DISTANCE OF 133.33 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 5 IN ESJODA SUBDIVISION, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R76-032233;

THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID LOT 5 AND ALONG THE EAST LINE OF LOT 4 IN SAID ESJODA SUBDIVISION, A DISTANCE OF 364.82 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT 4 IN ESJODA SUBDIVISION;

THENCE NORTH ALONG A STRAIGHT LINE, A DISTANCE OF 66 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF LOT 1 IN THORNDALE BUSINESS PARK, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R74-045805;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK, A DISTANCE OF 337.15 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1 IN THORNDALE BUSINESS PARK AND ALONG THE NORTH LINE OF LOTS 2 AND 3 IN SAID THORNDALE BUSINESS PARK AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83);

THENCE SOUTH ALONG SAID EAST LINE OF ROBERT KINGERY HIGHWAY (ILLINOIS ROUTE 83) TO THE POINT OF BEGINNING.

EXCEPTING FROM THE FOREGOING ALL OF LOT 1 IN THORNDALE BUSINESS PARK IN WOODALE RESUBDIVISION 1, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER R85-022772, LYING SOUTHERLY OF THE SOUTHERLY LINE OF THORNDALE AVENUE, AS WIDENED.

ALL IN THE VILLAGE OF BENSENVILLE, DU PAGE COUNTY, ILLINOIS.

CONTAINING IN THE AGGREGATE APPROXIMATELY 106 ACRES OF LAND, MORE OR LESS.

NOTE: THE ACREAGE SHOWN HERE WAS PROTRACTED FROM ASSESSOR'S MAPS AND HAS NOT BEEN FIELD VERIFIED.

APPENDIX C

ROUTE 83/THORNDALE AVENUE REDEVELOPMENT PROJECT AREA

ELIGIBILITY STUDY

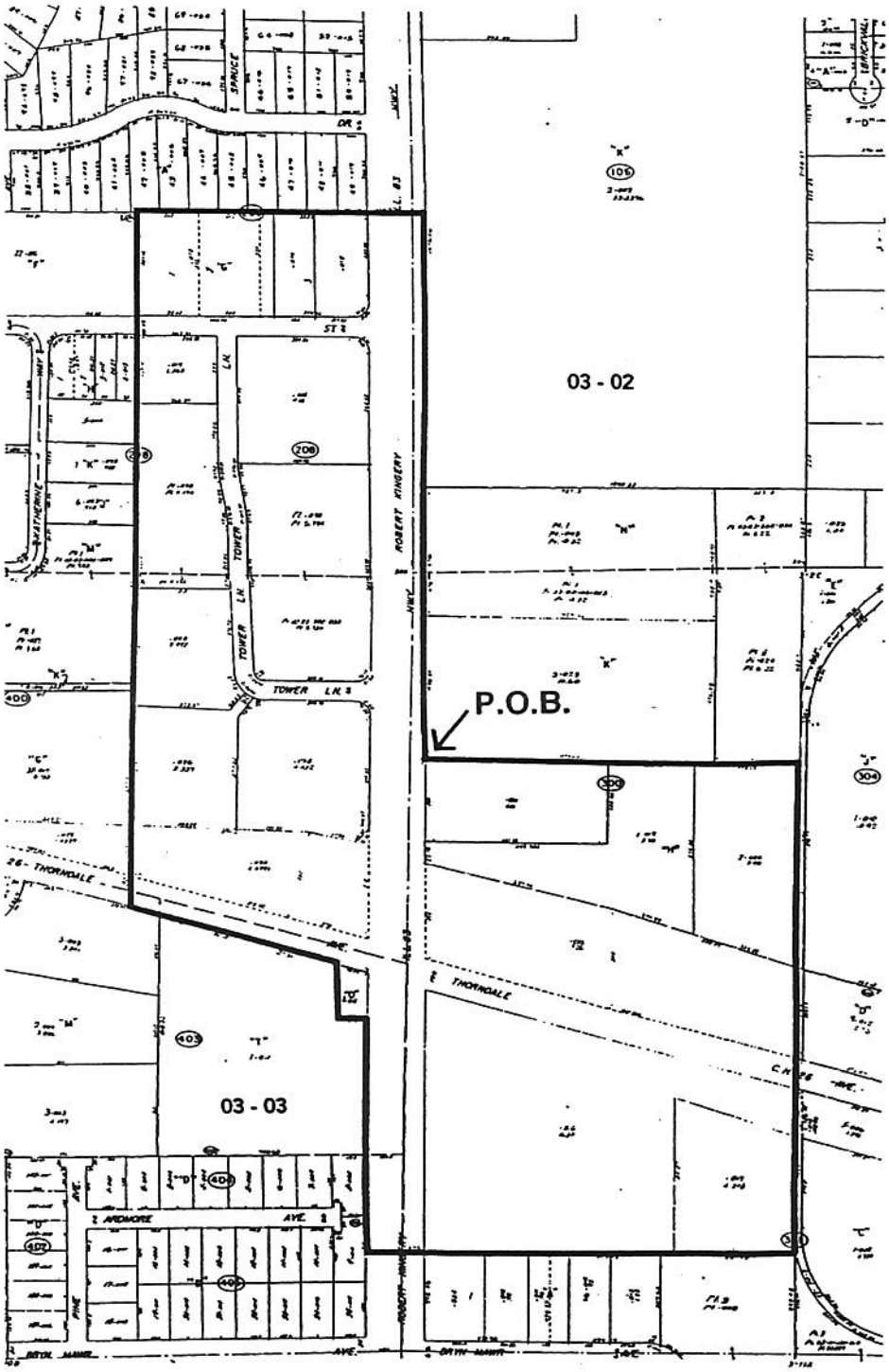
The purpose of this analysis is to determine whether a portion of the Village of Bensenville identified as the Route 83/Thorndale Avenue Redevelopment Project Area qualifies for designation as a tax increment financing district pursuant to the "Tax Increment Allocation Redevelopment Act" (65 ILCS 5/11-74.4-1 et seq.), as amended (the "Act"). This legislation focuses on the elimination of blight or rapid deterioration through the implementation of a redevelopment plan. The Act authorizes the use of tax increment revenues derived in a redevelopment project area for the payment or reimbursement of eligible redevelopment project costs.

The area proposed for designation as the Route 83/Thorndale Avenue Redevelopment Project Area is hereinafter referred to as the "Study Area" and is shown in Figure A.

The Study Area is approximately 106 acres in size, with approximately 37.5 acres in street/alley rights-of-way and 68.5 acres in net usable property. The Study Area consists of 18 tax parcels located on six tax blocks. The Study Area includes only contiguous parcels and street rights-of-way.

The buildings in the Study Area were built between 1972 and 1986, with the majority of buildings built between 1976 and 1980. The property in the Study Area is zoned I-2, Light Industrial and most property has been developed for industrial purposes. Non-industrial uses include a health club, a Denny's restaurant, a Ryder truck rental facility and two office buildings.

This report summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is solely the responsibility of Camiros, Ltd. and does not necessarily reflect the views and opinions of potential developers or the Village. However, the Village is entitled to rely on the findings and conclusions of this report in designating the Study Area as a redevelopment project area under the Act.



LEGEND

REDEVELOPMENT PROJECT AREA BOUNDARY

P.O.B. = LEGAL DESCRIPTION POINT OF BEGINNING

FIGURE A

ROUTE 83/THORNDALE AVENUE TIF #6

STUDY AREA

Village of Bensenville, IL

0 200' 400' NORTH

CAMIROS

1. INTRODUCTION

The Tax Increment Allocation Redevelopment Act permits municipalities to induce redevelopment of eligible "blighted," "conservation" or "industrial park conservation areas" in accordance with an adopted redevelopment plan. The Act stipulates specific procedures which must be adhered to in designating a redevelopment project area. One of those procedures is the determination that the area meets the statutory eligibility requirements. At 65 Sec 5/11-74.4-3(p), the Act defines a "redevelopment project area" as:

> ... an area designated by the municipality, which is not less in the aggregate than 1-1/2 acres, and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or combination of both blighted areas and conservation areas.

In adopting the Act, the Illinois General Assembly found:

1. (at 65 Sec 5/11-74.4-2(a)) That there exists in many municipalities within the State blighted and conservation areas…; and
2. (at 65 Sec 5/11-74.4-2(b)) That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects is hereby declared to be essential to the public interest.

The legislative findings were made on the basis that the presence of blight, or conditions which lead to blight, is detrimental to the safety, health, welfare and morals of the public. The Act specifies certain requirements which must be met before a municipality may proceed with implementing a redevelopment project in order to ensure that the exercise of these powers is proper and in the public interest.

Before the tax increment financing technique can be used, the municipality must first determine that the proposed redevelopment area qualifies for designation as a "blighted area," "conservation area," or an "industrial park conservation area." Based on the conditions present, this eligibility report finds that the Study Area qualifies for designation as a blighted area.

Blighted Areas

Blighted areas are areas which are rapidly deteriorating and declining. Blighted areas may contain either improved or vacant property, or a combination of vacant and improved land. Establishing an area as a "blighted area" under the Act requires the meaningful presence and reasonable distribution of *five or more* of the following 13 factors for an improved area:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of structures below minimum code standards
- Illegal use of individual structures
- Excessive vacancies
- Lack of ventilation, light or sanitary facilities
- Inadequate utilities
- Excessive land coverage and overcrowding of structures and community facilities
- Deleterious land use or layout
- Environmental clean-up
- Lack of community planning
- Declining or stagnant equalized assessed value

With respect to vacant land, for the area to qualify as a blighted area, the sound growth of the Study Area must be impaired by a combination of two or more of the following factors:

- Obsolete platting
- Diversity of ownership
- Tax and special assessment delinquencies
- Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land
- Environmental contamination
- Declining or stagnant equalized assessed value

Vacant land also qualifies as a blighted area if one of the following conditions is present:

- The area consists of one or more unused quarries, mines or strip mine ponds
- The area consists of unused railyards, rail tracks, or railroad rights-of-way
- The area, prior to its designation, is subject to chronic flooding as certified by a registered professional engineer or appropriate regulatory agency
- The area consists of an unused or illegal disposal site containing earth, stone, building debris or similar material that were removed from construction, demolition, excavation or dredge sites
- The area is between 50 and 100 acres in size, 75% of which is vacant, and the area was designated as a town or village center before January 1, 1982
- The area qualified as a blighted improved area immediately prior to becoming vacant

The Act defines blighted areas and 1999 amendments to the Act also provide guidance as to when the factors present qualify an area for such designation. Where any of the factors identified above are found to be present in a Study Area, they must be 1) documented to be present to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and 2) reasonably distributed throughout the Study Area.

The test of eligibility of the Study Area is based on the conditions of the area as a whole. The Act does not require that eligibility be established for each and every property in the Study Area.

2. ELIGIBILITY STUDIES AND ANALYSIS

An analysis was undertaken to determine whether any or all of the blighting factors listed in the Act are present in the Study Area and, if so, to what extent and in which locations.

In order to accomplish this evaluation the following tasks were undertaken:

1. Exterior survey of the condition and use of each building.
2. Field survey of environmental conditions involving parking facilities, public infrastructure, site access, fences and general property maintenance.
3. Analysis of existing land uses and their relationships.
4. Comparison of surveyed buildings to zoning regulations.
5. Analysis of the current platting, building size and layout.
6. Analysis of building floor area and site coverage.
7. Review of previously prepared plans, studies, inspection reports and other data.
8. Analysis of real estate assessment data.
9. Review of fire and building code violation reports.

An exterior building condition survey and a site conditions survey of the Study Area were undertaken in November, 2000. The analysis of conditions is organized by tax parcel. The Study Area contains 18 tax parcels. Existing land use is shown in Figure B. the Study Area contains a mix of industrial, restaurant, health club and office uses.

Where a factor is described as being present to a *major extent*, the factor is present throughout significant portions of the Study Area. The presence of such conditions have a major adverse impact or influence on adjacent and nearby property. A factor described as being present to a *minor extent* indicates that the factor is present, but that the distribution or impact of the condition is more limited. A statement that a factor is *not present* indicates that either no information was available or that no evidence was documented as a result of the various surveys and analyses. Factors whose presence could not be determined with certainty were not considered in establishing eligibility.

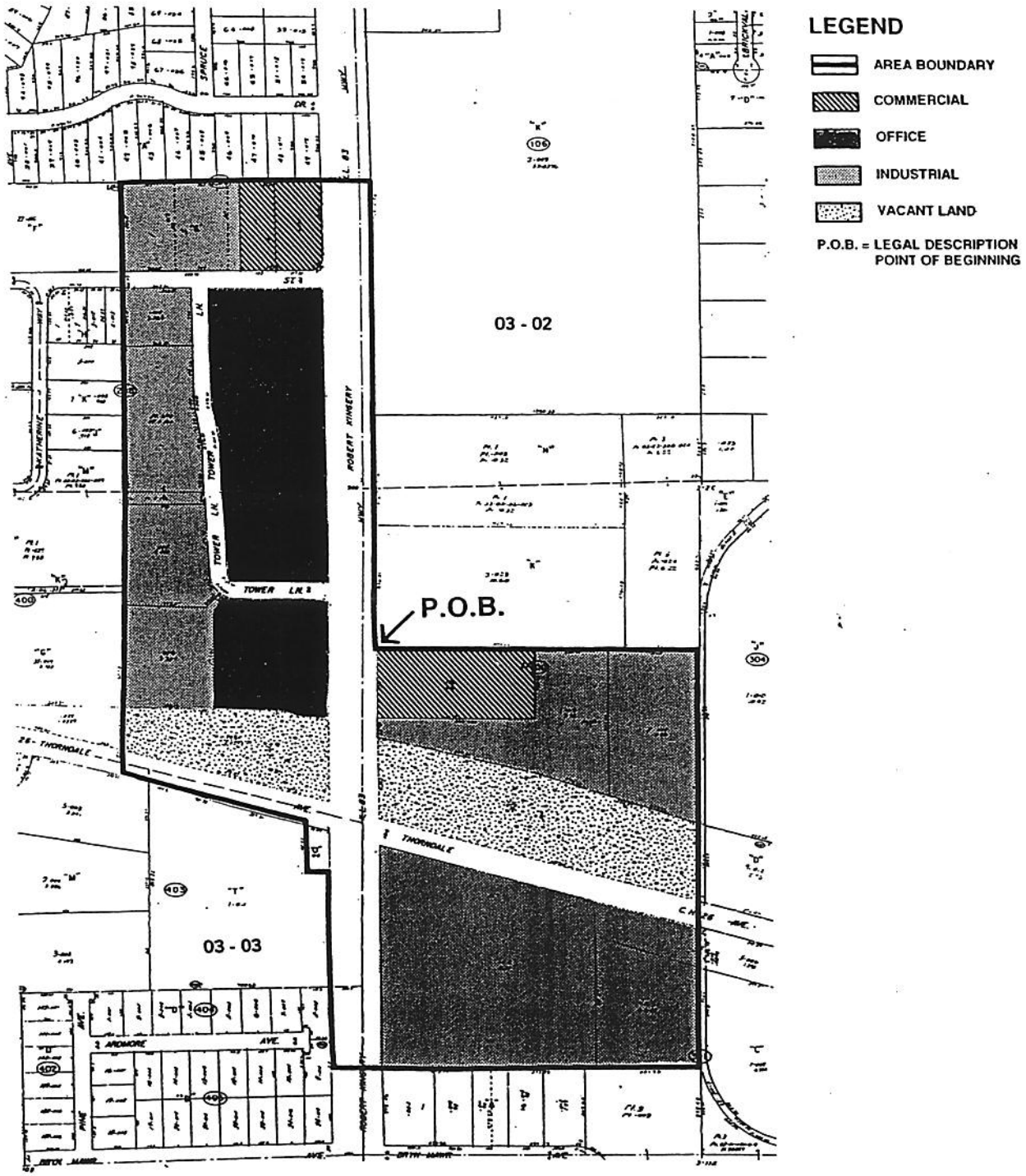


FIGURE B

ROUTE 83/THORNDALE AVENUE TIF #6
EXISTING LAND USE

Village of Bensenville, IL

CAMIROS

Each factor identified in the Act for determining whether an area qualifies as a blighted area is discussed in the next section and a conclusion is presented as to whether or not the factor is present in the Study Area to a degree sufficient to warrant its inclusion in establishing the eligibility of the area as a "blighted area" under the Act. These findings describe the conditions that exist and the extent to which each factor is present.

3. PRESENCE AND DISTRIBUTION OF ELIGIBILITY FACTORS

The Act establishes different eligibility factors for improved property and vacant land. Property within the Study Area consists primarily of developed property (16 of 18 tax parcels). For this reason, the analysis of eligibility was based primarily on factors for improved property. Improved property includes parcels that contain buildings, structures, parking or other physical improvements. Improved property may include single parcels or multiple parcels under single or common ownership. Landscaped yards, open space or other ancillary functions may also be classified as improved property for the purposes of the eligibility analysis if they are obviously accessory to an adjacent building/primary use.

The two vacant parcels are both owned by the Illinois Department of Transportation (IDOT). These parcels are located along Thorndale Avenue and were acquired by IDOT in 1972 and 1978 as part of the approved right-of-way for the eastern portion of Elgin-O'Hare Expressway. This highway has been under consideration since the early 1970s. While the western portion of this highway has been completed, there are no plans or funding to complete the section through the Study Area.

In order to establish the eligibility of a redevelopment project area under the "blighted area" criteria established in the Act, five of 13 eligibility factors must be meaningfully present and reasonably distributed throughout the Study Area with respect to improved property. This eligibility study finds that the Study Area qualifies for designation as a "blighted area." Eight of the conditions cited in the Act with respect to improved property are meaningfully present and reasonably distributed within the Study Area. The conditions present within the Study Area are: obsolescence, deterioration, presence of structures below minimum code standards, excessive vacancies, inadequate utilities, excessive land coverage and overcrowding of structures and community facilities, lack of community planning, and declining or stagnant EAV. All of these factors are well distributed throughout the Study Area. In addition, three eligibility factors that pertain to vacant land were found to be present with respect to the two vacant tax parcels in the Study Area.

The presence and distribution of all eligibility factors are discussed below. The thirteen conditions that were analyzed with respect to the improved property are presented in two sections: factors present within the Study Area and factors not found to be present or whose presence could not be determined. Following the discussion of the eligibility factors related to improved property, the eligibility factors related to the two vacant parcels are also discussed.

Factors Present within the Study Area

Obsolescence

Obsolescence refers to the condition, or process, of falling into disuse as evidenced by structures that have become ill-suited for their original use. Functional obsolescence is characterized by

buildings designed for a single, or specific, purpose or use, buildings of inadequate size to accommodate alternative uses, or buildings using a type of construction which limits long term use and marketability. Site improvements such as water and sewer lines, public utility lines, roadways, parking areas, parking structures, sidewalks, curbs and gutters, and lighting may be inadequate or obsolete in relation to contemporary standards for such improvements. Functional obsolescence includes poor design or layout, improper orientation of the building on the site, inadequate loading facilities, height or other factors which detract from the overall usefulness or desirability of the property. As an inherent deficiency, functional obsolescence results in a loss of property value.

Economic obsolescence may be evidenced by a variety of factors including deterioration of the physical environment, streets of inadequate width, or parcels of inadequate size or irregular shape which prevent reasonable development. This condition is often a result of adverse conditions, which cause some degree of market rejection and, therefore, a depreciation of market values.

Obsolescence was found to be present to a major extent within the Study Area. Eight of the buildings in the Study Area were built as flexible industrial space that could accommodate the needs of either industrial or office users. This building product type was popular during the 1980's and is particularly suitable to small start-up companies. However, the type of space that is provided in such buildings no longer meets the needs of the new "high-tech" start-up businesses that require access to fiber optic cable rather than warehouse space. The economic obsolescence of such uses is clearly evident by the substantial vacancy rates of these facilities within the Study Area.

Functional obsolescence with respect to the industrial distribution facilities in the Study Area is also evidenced by the low ceiling heights for loading and storage. Modern industrial users, particularly those involved with warehouse and distribution, typically require 24 to 30 foot minimum ceiling heights. Only two of the 13 buildings built for industrial use have building heights that exceed 22 feet. Most of the industrial buildings built along Tower Lane feature loading docks that are designed to accommodate only small trucks or vans and not larger semi-trailers. The building sizes and bay depths are generally too small to accommodate the warehouse and distribution needs of today's users.

In addition to the deficiencies associated with individual buildings, poor master planning resulted in many of these properties being developed without sufficient off-street loading and maneuvering space to allow truck traffic to contain their delivery and staging maneuvers within the confines of each individual site. This is a particular problem on Tower Lane where trucks frequently block street traffic, park illegally and generally contribute to a poor image for higher image users who might otherwise be attracted to the Study Area as tenants. There is also a general lack of amenities that would attract better quality corporate tenants that have employee retention concerns. These amenities include quality restaurants, coffee service, personal retail services, unified landscape and hardscape, green space and parks.

Deterioration

This condition is present when there are physical deficiencies in buildings or surface improvements requiring treatment or repair. Any deficiency beyond normal maintenance qualifies as deterioration. Moderate levels of deterioration may be present in basically sound

buildings that contain defects that can be corrected. More advanced deterioration that is not easily correctable and cannot be accomplished during the course of normal maintenance may also be evident. Advanced deterioration is clearly a greater blighting influence. Consequently, the incidence of advanced deterioration need not be widespread to qualify this condition as being present to a major extent. Examples of conditions that indicate deterioration include buildings that are not weather-tight, loose or missing materials, defects in exterior walls, rusted support beams and columns, and deteriorated roofs requiring replacement or major repair. Such defects may involve either primary building components (foundations, walls, roofs) or major defects in secondary building components (doors, windows, porches, fascia materials, gutters and downspouts). In terms of surface improvements, including sidewalks, off-street parking and surface storage areas, deterioration may take the form of surface cracking, loose paving material, depressions, streets with pitted pavement/potholes, crumbling curbs, crumbled or heaved sidewalks and pavement, and weeds protruding through paved surfaces.

Deterioration was found to be present within the Study Area to a major extent with respect to surface improvements and to a minor extent with respect to buildings. Twelve of 18 tax parcels have deteriorated parking lots and loading areas that require improvements that are beyond the scope of normal maintenance. Deteriorated streets in the Study Area include Mark Street, Tower Lane and Thorndale Avenue. Sixteen of 18 parcels have frontage on these street; one other parcel has no direct street access. With respect to buildings, the concrete stairway that serves as the entrance to the health club located at 1220 Mark Street is deteriorated with exposed rebar. The concrete loading docks at 1255-85 Mark Street and 1050-90 Tower Lane also evidence deterioration. Peeling paint on the loading dock doors at 1050-90 Tower Lane is representative of minor deterioration that is correctable through normal maintenance.

Presence of Structures Below Minimum Code Standards

This factor is present when structures do not conform with local standards of building, fire, housing, zoning, subdivision or other applicable governmental codes, but not including housing and property maintenance codes. Structures below minimum code standards include all buildings which do not meet the standards of zoning, subdivision, building, housing, fire, property maintenance or other governmental codes applicable to the property. The principal purposes of such codes are to require that buildings be constructed in such a way that they can sustain the loads expected from the type of occupancy and are safe for occupancy against fire and similar hazards, and/or to establish minimum standards for safe and sanitary habitation. Buildings below minimum code are characterized by defects or deficiencies which threaten health and safety.

This factor is present to a minor extent within the Study Area. Inspection reports for the 1998, 1999 and 2000 calendar years were reviewed to identify fire code and building code violations. While over this period fire code violations were identified with respect to nine tax parcels, all violations have been corrected. The only building code violation noted occurred in 1998, affecting only the 1000 Tower Lane property. While not required at the time of their construction, four buildings either did not have sprinklers or were only partially sprinklered. Modern construction, especially for office or industrial use, would include sprinklers or other appropriate fire suppression systems.

Excessive Vacancies

This condition is present when buildings are vacant, or partially vacant, such that they are underutilized and represent an adverse influence on the Study Area because of the frequency,

extent or duration of the vacancies. Excessive vacancies can also be evidenced by vacant lots. The presence of buildings or sites which are unoccupied or underutilized generally signifies a lack of economic viability of the property and, by extension, of the surrounding area. Excessive vacancies include abandoned properties which evidence no apparent effort directed toward their occupancy or utilization. A relatively small amount of vacant/abandoned property can affect the value and perceived viability of the surrounding area. Consequently, the presence of this condition would represent a significant blighting influence.

This factor is present to a major extent within the Study Area. Six of the parcels, containing eight multi-tenant buildings, have significant vacancy rates as shown in Table A.

TABLE A
STUDY AREA VACANCIES

Tax Parcel	Building Address	Rentable Space	Vacancy Rate
03-02-301-016	1060-1074 Thorndale Avenue	80,000 sq. ft.	43.75%
03-02-301-016	1090-1130 Thorndale Avenue	80,000 sq. ft.	44.90%
03-02-301-017	1000-1030 Thorndale Avenue	104,440 sq.ft.	42.24%
03-03-208-015	1050 Busse Highway	60,310 sq. ft.	82.91%
03-03-208-030	1101-1139 Tower Lane	54,070 sq. ft.	100.00%
03-03-208-030	1141-1171 Tower Lane	32,017 sq. ft.	100.00%
03-03-400-025	1100-1138 Tower Lane	47,991 sq. ft.	31.18%
03-03-400-028	1000 Tower Lane	69,280 sq. ft.	28.19%

Source: Camiros, Ltd.; CoStar

According to data maintained by the Addison Township Assessor's Office, the Study Area contains a total of 859,295 square feet of building area. Currently, there is 285,796 square feet of identified rentable space within the Study Area which translates into an overall vacancy rate of 33%.

Inadequate Utilities

This factor exists in the absence of one or more of the following utilities serving the site: gas, electricity, telephone, water, sanitary sewer, storm sewer or storm drainage. This factor is also present when the existing utilities are inadequate to accommodate the level of development permitted under current zoning or envisioned under the comprehensive plan, or adopted redevelopment plan, for the area.

This factor is present to a major extent within the Study Area, especially with respect to storm sewers, the availability of fiber optic cable and electrical power. Storm sewers are present only in a limited portion of the Study Area. Mark Street and the northern section of Tower Lane are served by a 60-inch storm sewer. 1000 Tower Lane and the two tax parcels located southeast of the Route 83/Thorndale Avenue intersection also have storm sewers. In all, nine of the 18 tax parcels lack storm sewers according to Bensenville's utility maps.

The entire Study Area is served by 12 inch water mains and hydrants. A review of Village of Bensenville utility maps indicates that six tax parcels are served by water mains and hydrants that are privately owned. With the exception of a small section of 10-inch sanitary sewer line that connects tax parcel 03-02-301-016 (1060-74 and 1090-1130 Thorndale Avenue) to the Bryn Mawr Avenue sanitary sewer, the Study Area is served by 8-inch sanitary sewers.

One of the more recent requirements of corporate users interested in the type of space available in the Study Area is access to fiber optic cable needed to support "high-tech" office and industrial uses. Fiber optic access was a utility not envisioned when the area developed, but is one that is now needed to keep these properties competitive in the marketplace. While AT&T, Ameritech and MCI are among the companies with fiber optic cable buried in the Route 83 right-of-way, none of the properties within the Study Area appear to be directly served at present.

Another requirement for today's office and industrial user is the availability of 480 volt electrical power which is needed to allow buildings to successfully compete for modern tenants and operate efficiently. The lack of adequate electrical service affects at least one parcel (03-03-208-030) containing two buildings.

Excessive Land Coverage and Overcrowding of Structures and Community Facilities
This factor refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. This condition is present when buildings occupy all, or most, of the lot, leaving little or no space for off-street parking, off-street loading and open space amenities. Problem conditions include buildings that are improperly situated on the parcel, the presence of multiple buildings on a single parcel, or buildings that are located on parcels of inadequate size and shape in relation to contemporary standards of development for health or safety. For there to be a finding of excessive land coverage, parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of the spread of fires due to the close proximity of nearby buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service. Excessive land coverage frequently has an adverse or blighting influence on nearby development.

This factor was found to be present to a major extent within the Study Area, even though the buildings are of relatively recent construction. Two tax parcels contain multiple principal buildings including parcel 03-02-301-016 (three buildings) and parcel 03-03-208-030 (two buildings). Two other tax parcels (03-02-300-020 and 03-02-301-017) lack direct access to adjacent public right-of-way (Thorndale Avenue). The property at 1255-85 Mark Street (03-03-208-019) has inadequate provision for off-street loading. Trucks cannot maneuver into loading docks without blocking Tower Lane and there is insufficient space for trucks waiting to access the loading docks to queue on the site. The property at 1140-64 Tower Lane (03-03-208-028) also lacks sufficient space to meet both loading and circulation requirements. In particular, the rear yard is insufficient to accommodate semi-trailer trucks without encroaching on marked employee parking and the established parking/circulation aisle. In addition to these deficiencies several properties do not conform with the rear or side yard requirements contained in the current Bensenville Zoning Ordinance.

Lack of Community Planning

This factor is present if the proposed redevelopment project area developed prior to, or without the benefit and guidance of, a community plan. This means that the area was developed prior to the adoption of a comprehensive or other community plan by the municipality or that the plan was not followed at the time of the area's development. The presence of this condition must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet modern development standards, or other evidence demonstrating an absence of effective community planning.

This factor is also indicated when there are inadequate public utilities, or plans for utility improvements, that would allow the property to be developed in accordance with the intensity of use identified in the municipality's comprehensive plan or zoning ordinance, or other economic development plans for the area. This factor is also present if public improvements serving the site, including streets, streetlights and other utility systems, do not meet current municipal standards. Similarly, lack of community planning is indicated if private improvements, including parking lots, screening and organization of buildings within the site, do not meet accepted community development standards.

Lack of community planning is present to a major extent within the Study Area. Nine of the 16 improved parcels were developed prior to the adoption of the Bensenville Comprehensive Plan in July, 1980. Two additional parcels were developed in the same year that Bensenville's General Development Plan was prepared. Thus, it is clear that the majority of land within the Study Area was developed without the benefit or guidance of a community plan. The Study Area also shares borders with neighboring communities on the west, north and southwest. The municipal boundary between Elk Grove Village and Bensenville is located at the rear property lines of the parcels on the west side of Tower Lane and mid-block along Mark Street. On the east side of Route 83, north of Thorndale Avenue, the municipal boundary between Bensenville and Elk Grove Village is also located mid-block along property lines. The small parcel located at the southwest corner of the Route 83/Thorndale intersection is within Bensenville and contains a monument sign for the Thorndale Business Park which is located within the corporate limits of the Village of Wood Dale, just outside of the boundaries of the Study Area. While this parcel is expected to be incorporated into the construction of the proposed Elgin-O'Hare Expressway and related interchange and become public right-of-way, its present status has little utility to the Village of Bensenville in terms of its current or future property tax base.

The General Development Plan prepared in 1980 and adopted as part of the Bensenville Comprehensive Plan designates the land contained within the Study Area for light industrial use. The thoroughfare plan that is shown on the General Development Plan map identifies the Thorndale Avenue right-of-way and adjacent property as the location of the proposed Elgin-O'Hare Expressway that was originally to run between Elgin and the Illinois Tollway (I-294). An interchange was proposed at the Route 83/Thorndale Avenue intersection, with frontage roads providing direct access to the industrial properties to the north and south of this limited access expressway. While IDOT has established the right-of-way requirements for this section of the Elgin-O'Hare Expressway, there are no current plans to construct this facility through Bensenville. The inability to use private property within the designated right-of-way has led to IDOT's acquisition of two large properties (03-02-300-006 and 03-03-400-024), which are presently maintained as vacant land.

Declining or Stagnant Equalized Assessed Value
This factor is present when one of three conditions is met within the study area: 1) the total equalized assessed value (EAV) has declined in three of the last five years; 2) the total EAV is increasing at an annual rate that is less than the balance of the municipality for three of the last five years; or 3) the total EAV is increasing at an annual rate that is less than the Consumer Price Index for all Urban Consumers for three of the last five years. Declining or stagnant equalized assessed values are indicative of economic and functional obsolescence. This condition relates to the lack of growth and private investment in an area resulting in economic and physical decline.

As shown below in Table B, this factor is present within the Study Area to a major extent. The EAV of the Study Area declined in three of the previous five tax years (between 1994 and 1995, 1995 and 1996, and 1998 and 1999). The decline in EAV between the 1998 and 1999 tax years is particularly significant because it suggests that the buildings in the Study Area are no longer competitive in the marketplace. The relatively high overall vacancy rate supports this conclusion.

TABLE B
COMPARATIVE INCREASES IN EAV

	Annual Increases in Equalized Assessed Value				
	1999	**1998**	**1997**	**1996**	**1995**
Study Area EAV	$15,120,110	$15,239,480	$14,285,640	$13,593,320	$13,773,750
Study Area % Change from Prior Year	-0.78%	6.68%	5.09%	-1.31%	-1.40%
% Change from Prior Year for Balance of Bensenville	2.48%	3.20%	1.61%	2.10%	4.28%

Source: Addison Township Assessors Office, DuPage County Clerk, Cook County Clerk

Factors Found Not To Be Present or Whose Presence Could Not Be Determined

Dilapidation
Dilapidation exists when buildings are in an advanced state of disrepair and neglect of necessary repairs to the primary structural components of buildings result in the necessity of major repairs or demolition. Exterior building surveys revealed no buildings of such an advanced state of disrepair to make a finding of dilapidation.

Illegal Use of Individual Structures
This factor is present when structures are used in violation of federal, state or local laws. Exterior building and land use surveys of the Study Area revealed no illegal land uses.

Lack of Ventilation, Light, or Sanitary Facilities
Conditions, such as lack of indoor plumbing or lack of adequate windows or other means of providing ventilation or light, can negatively influence the health and welfare of a building's residents or users. Typical requirements for ventilation, light, and sanitary facilities include:

- Adequate mechanical ventilation for air circulation in rooms without windows, such as bathrooms, and dust, odor, or smoke producing activity areas.
- Adequate natural light and ventilation by means of skylights or windows for interior rooms with proper window sizes and amounts by room area to window area ratios.
- Adequate sanitary facilities, including garbage storage, bathroom facilities, hot water and kitchens.

The presence of this factor could not be assessed through the exterior building condition survey and other available information to a degree sufficient to warrant its inclusion as a blighting factor present within the Study Area.

Deleterious Land Use or Layout
This factor is characterized by inappropriate or incompatible land use relationships, inappropriate mixed uses within buildings or uses which are considered to be noxious, offensive, or unsuitable for the surrounding area.

Deleterious land use or layout was found not to be present within the Study Area.

Environmental Contamination
This factor is considered present when property has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for the clean-up of hazardous waste, hazardous substances or underground storage tanks required by state or federal law, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for such clean-up. In order for this eligibility factor to apply, the remediation costs must constitute a material impediment to the development, or redevelopment, of the redevelopment project area.

No information regarding current or needed environmental remediation was found during the course of this analysis.

Blighting Factors Present with Respect to Vacant Land

The Act contains two sets of factors that may be used to qualify vacant land as blighted. A combination of two or more of six factors, or the presence of one of six other factors must be present. The study area contains two vacant parcels, both owned by IDOT which were acquired in conjunction with the proposed Elgin-O'Hare Expressway project. Both parcels are exempt from property taxes. Of the set of eligibility factors where only one factor is required none are applicable to vacant land within the Study Area. However, three of the eligibility criteria are met for the set of factors where two or more are required as described below.

Obsolete Platting
This factor is present when the platting of vacant land results in parcels of limited or narrow size or configuration of parcels of irregular size or shape that would be difficult to develop on a planned basis, in a manner compatible with contemporary standards and requirements. Obsolete platting is also evident where there is a failure to create rights-of-ways for streets or alleys, or where public rights-of-way are of inadequate widths, or easements for public utilities have not been provided.

This factor applies to the two vacant parcels, not because there is inadequate right-of-way, but because these parcels have been entirely designated as public right-of-way that will not be needed for transportation improvements included in the regional transportation plan for the foreseeable future. The location of utility lines and easements anticipates transportation improvements that may never be built.

Deterioration of Structures or Site Improvements in Areas Adjacent to the Vacant Land
This factor is also present with respect to the two vacant parcels which both have frontage on Thorndale Avenue. As described in the section on deterioration in the description of the factors related to improved property, Thorndale Avenue is one of several deteriorated streets in the Study Area. In addition, each of the four improved properties immediately adjacent to the vacant parcels have also been identified as having deteriorated site improvements.

Declining or Stagnant Equalized Assessed Value
As with the case of improved property, this factor is present when one of three conditions is met within the study area: 1) the total equalized assessed value (EAV) has declined in three of the last five years; 2) the total EAV is increasing at an annual rate that is less than the balance of the municipality for three of the last five years; or 3) the total EAV is increasing at an annual rate that is less than the Consumer Price Index for all Urban Consumers for three of the last five years.

The two vacant parcels are owned by the Illinois Department of Transportation and are exempt from property taxes; thus the effective equalized assessed value of these parcels is zero. Consequently, since the vacant land within the Study Area has not increased in value, by definition its rate of annual increase has been less than that of the balance of the municipality as a whole and at an annual rate that is less than the Consumer Price Index for All Urban Consumers for each of the last five years.

4. DETERMINATION OF STUDY AREA ELIGIBILITY

The Study Area qualifies for designation as a "blighted area." The meaningful presence and reasonable distribution of five of 13 conditions is required for designation of improved property as a "blighted area." Of the conditions cited in the Act, eight are present to a meaningful extent, with that presence documented and reasonably distributed within the Study Area.

The conditions present to a *major* extent within the Study Area are:

- Obsolescence
- Deterioration
- Excessive vacancies
- Inadequate utilities
- Excessive land coverage or overcrowding of structures and community facilities
- Lack of community planning
- Stagnant or declining EAV

In addition to the factors present to a major extent with respect to improved property, one additional condition (presence of structures below minimum code standards) is present to a minor extent within the Study Area.

The two vacant parcels also qualify as blighted vacant land under the definitions contained in the Act. Three of six conditions are present on each of the two parcels; the presence of two factors is required. These factors are:

- Obsolete platting
- Deterioration of structures or site improvements in areas adjacent to the vacant land
- Declining or stagnant equalized assessed valuation

Based on the conditions present, the area is not likely to be effectively developed without the designation of all or part of the Study Area as a "blighted area" and the adoption of a tax increment redevelopment plan and project. The distribution of factors within the Study Area is presented in Table C on the following page.

Table C
DISTRIBUTION OF BLIGHTING FACTORS

Tax Parcel	Improved Property													Vacant Land					
	1	2	3	4	5	6	7	8	9	10	11	12	13	A	B	C	D	E	F
03-02-300-004		X						X				X	X						
03-02-300-006														X			X		X
03-02-300-019		X	X	X				X	X			X	X						
03-02-300-020			X	X				X	X			X	X						
03-02-301-016*		X	X			X			X			X	X						
03-02-301-017		X	X	X		X			X			X	X						
03-03-205-013		X	X	X								X	X						
03-03-205-014		X	X						X			X	X						
03-03-205-015			X									X	X						
03-03-208-015				X		X						X	X						
03-03-208-019		X	X						X			X	X						
03-03-208-028		X	X	X					X			X	X						
03-03-208-030		X				X		X				X	X						
03-03-400-024														X			X		X
03-03-400-025		X	X	X		X		X				X	X						
03-03-400-026		X	X	X				X				X	X						
03-03-400-028		X	X	X		X						X	X						
03-03-403-012												X	X						
TOTAL		12	12	9		6		6	7			16	16	2			2		2

* - Parcel number changed for the 2000 tax year to 03-02-301-019

Blighting Factors Legend

Improved Property

1. Dilapidation
2. Obsolescence
3. Deterioration
4. Presence of structures below code standards
5. Illegal use of structures
6. Excessive Vacancies
7. Lack of ventilation, light, or sanitary facilities
8. Inadequate utilities
9. Excessive land coverage or overcrowding of community facilities
10. Deleterious land use or layout
11. Environmental contamination
12. Lack of community planning
13. Declining or stagnant EAV

Vacant Land

A. Obsolete platting
B. Diversity of ownership
C. Tax and special assessment delinquencies
D. Deterioration of structures or site improvements in areas adjacent to the vacant land
E. Environmental contamination
F. Declining or stagnant equalized assessed valuation

EXHIBIT C

Description and Estimated Capital Costs of the
TIF Funded Improvements and the Public Improvements

Program Action/Improvement	**Budget**
Planning, Legal, Surveys and Related Development Costs	$1,000,000
Site Marketing Costs	$250,000
Property Assembly, Site Preparation and Environmental Remediation	$2,000,000
Rehabilitation of Buildings, Fixtures and Leasehold Improvements	$6,000,000
Public Improvements	$2,000,000
Job Training and Retraining	$500,000
Financing Costs	$500,000
Interest Costs	$3,750,000
TOTAL	**$16,000,000**[1]

[1] The total Estimated Redevelopment Project Costs provides an upper limit on expenditures and adjustments may be made in line items without amendment to the Redevelopment Plan.

EXHIBIT D

Categories of the Redevelopment Project Eligible for TIF Funds

TIF Funded Improvements:

U.S. Cellular

Tenant Improvements $2,000,000.00

Interest as provided in the Tenant's Note attached as Exhibit F-1

Real Estate Opportunity Corporation

Additional Tenant Improvements $1,000,000

Interest as provided in the Developer's Note attached as Exhibit F-2

Prior Expenditures by Tenant and Developer:

Public Improvements

Street Improvements (Tower Lane) (and Mark Street) $900,000.00

Signalization and Traffic Control Improvements
Route 83 at Thorndale
Route 83 at Tower Lane $100,000.00

Fiber Optic Connection to Broadband

EXHIBIT E

Form of Expenditure Certification and Disbursement Request

EXPENDITURE CERTIFICATION AND REQUEST FOR DISBURSEMENT
NO. _____

Municipal Treasurer
Village of Bensenville
Bensenville, Illinois

Re: Village of Bensenville Tax Increment Financing District #6 Route 83/Thorndale Avenue Tax Increment Financing Redevelopment Project Area Special Tax Allocation Account

This Expenditure Certification and Request for Disbursement is submitted to you pursuant to Section 4 of the Redevelopment Agreement dated as of February 20, 2001 by and between Village of Bensenville, an Illinois municipal corporation (the "Village"), U.S. Cellular Corporation, a Delaware corporation (the "Tenant") and Real Estate Opportunity Corporation, an Illinois corporation (the "Developer"). Capitalized terms used herein shall have the same meanings as defined in the Agreement unless otherwise defined herein.

[Tenant or Developer] requests that you disburse from amounts held in the Fund all amounts properly payable to [Tenant or Developer] under Sections 4.02 and 4.03 of the Agreement. In support of this request, [Tenant or Developer] hereby submits the following:

[If seeking reimbursement for TIF Funded Improvements] Attached hereto are (i) any relevant drawings, plans and specifications with respect to the work that is the subject hereof, (ii) a copy of the pricing provisions from the contract or contracts for that work, and (iii) evidence of the actual expenditures with respect to that work.

[If seeking reimbursement for or Costs of Interest] Attached hereto is a statement detailing the total cost paid or incurred by [Tenant or Developer] for the Property and the Costs of Interest incurred with respect to the Property.

In further support of this request, the [Tenant or Developer] hereby certifies as follows:

(1) The expenditures being claimed represent the amounts actually paid by the party seeking reimbursement and such party has not previously requested approval of such expenditures;

(2) Each of the expenditures is a redevelopment project cost that is eligible under the Act and this Agreement for reimbursement from TIF Funds; and

(3) The party seeking reimbursement has approved all work and materials with respect to each of the expenditures and the work and the materials comprising each such expenditure substantially conform to the plans and specifications therefor in all material respects.

In accordance with the provisions of this Agreement, [Tenant or Developer] has caused this Expenditure Certification and Request for Disbursement to be duly executed this ____ day of _____, 20___.

[Tenant or Developer]

By: _____

Its: _____

EXHIBIT F-1

Form of Tenant's Note

NOTE
("Tenant's Note")

$2,000,000

February 20, 2001
Bensenville, Illinois

FOR VALUE RECEIVED, the undersigned Village of Bensenville, an Illinois municipal corporation (the "Village"), promises to pay to the order of U.S. Cellular Corporation, a Delaware corporation (the "Tenant"), at 8410 W. Bryn Mawr, Chicago, Illinois 60631, or at such other place as Tenant may from time to time designate in writing, the principal sum of TWO MILLION DOLLARS ($2,000,000) payable in lawful money of the United States of America upon the terms and subject to the conditions described hereinbelow.

1. This Note is being delivered by Village pursuant to that certain Redevelopment Agreement dated February 20, 2001 (the "Redevelopment Agreement") by and between Village, Tenant, and Real Estate Opportunity Corporation, an Illinois corporation ("Developer") and is subject to the terms and conditions of the Redevelopment Agreement. Capitalized terms used herein shall have the same meanings as defined in the Redevelopment Agreement unless otherwise defined herein.

2. This Note is payable solely from TIF Funds. THE VILLAGE'S OBLIGATION TO MAKE ANY PAYMENT HEREUNDER IS A SPECIAL OBLIGATION OF THE VILLAGE LIMITED TO TIF FUNDS AND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE VILLAGE OR A PLEDGE OF THE TAXING POWER OF THE VILLAGE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE UNLIMITED TAXING POWER OF THE VILLAGE IS PLEDGED AS SECURITY HEREUNDER. TENANT DOES NOT HAVE THE RIGHT TO COMPEL VILLAGE TO EXERCISE ANY TAXING POWER TO MAKE PAYMENTS TO TENANT HEREUNDER.

3. Village acknowledges that Tenant has submitted, and Village has reviewed and approved, complete and duly executed Disbursement Requests totaling the amount hereof. Pursuant to the Redevelopment Agreement, Village shall cause the amounts payable hereunder to be disbursed to Tenant at such time and in such amounts as TIF Funds are available in the Fund.

4. This Note shall mature on February 20, 2024 (the "Maturity Date"). This Note is prepayable in whole or in part at any time without premium or prepayment penalty.

5. Sums due under this Note shall bear interest at all times at a rate of interest of eight percent (8%) per annum from the date hereof. Interest payable hereunder shall accrue,

shall compound quarterly, and shall be payable at the time of the final principal payment on this Note.

6. This Note shall be governed and construed in accordance with the laws of the State of Illinois. In any dispute concerning the interpretation or enforcement of this Note, the prevailing party shall be entitled to recover its reasonable attorneys' fees and expenses and all costs and expenses incurred in connection therewith.

7. Village's failure to pay in a timely manner the principal sum evidenced hereby and all interest accrued and all other sums due in accordance with the terms of this Note shall constitute an Event of Default hereunder. If an Event of Default shall occur, at the election of the holder of this Note and without further notice, the whole of the principal amount remaining unpaid under this Note, together with all accrued interest thereon, shall accelerate and become immediately due and payable, together with all costs incurred by the holder hereof on account of or in connection with collection, including, without limitation, reasonable attorneys' fees and expenses and all costs and expenses incurred in connection therewith.

8. If the holder of this Note (a) grants any extension of time or forbearance with respect to the payment of any of the indebtedness evidenced hereby; (b) takes security for the payment hereof; (c) waives or fails to exercise any right granted herein or under the Redevelopment Agreement; (d) grants any release, with or without consideration, of the whole or any part of the security held for the payment of the indebtedness evidenced hereby; (e) agrees or consents that any of the agreements, obligations, terms, provisions and conditions hereof or of the Redevelopment Agreement may be amended or modified; then and in any such event, such act or omission to act shall not release, discharge, modify, change or affect the liability of Village in any other respect under this Note, or under the Redevelopment Agreement, and any such act or omission to act shall not otherwise release the undersigned under any agreement, obligation, term, provision or condition of this Note, or of the Redevelopment Agreement, nor preclude the holder of this Note from exercising any other right, power, or privilege herein granted hereunder or otherwise. No right or remedy of the holder of this Note shall be exclusive of, but shall be in addition to every other right or remedy now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any right or remedy accruing on any default shall impair any such right or remedy, or shall be construed to be a waiver of any such right or remedy, or acquiescence in such default, nor shall it affect any subsequent default of the same or a different nature. The rights and remedies of the holder of this Note arising under the agreements, obligations, terms, provisions and conditions contained in this Note, and in the Redevelopment Agreement shall be separate, distinct and cumulative and none of them shall be in exclusion of the others and no act of the holder of this Note shall be construed as an election to proceed under any of the provisions herein or in such other documents to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding, and every such right or remedy may be exercised concurrently or independently, and when and as often as the holder of this Note in its sole discretion may determine. A waiver in one or more instances of any of the agreements, obligations, terms, provisions or conditions hereof or of the Redevelopment Agreement, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver, but all of the agreements, obligations, terms, provisions and conditions of this Note and of the Redevelopment Agreement shall survive and continue to remain in full force and effect.

9. Nothing in this Note contained shall be construed or shall so operate, either presently or prospectively (a) to require Village to pay interest at a rate greater than is at any time lawful in such case to contract for but shall require payment of interest only to the extent of such lawful rate, or (b) to require Village to make any payment or do any act contrary to law. If it should be held that the interest payable under this Note is in excess of the maximum permitted by law, the interest chargeable hereunder (whether included in the face amount or otherwise) shall be reduced to the maximum amount permitted by law, and any excess of the said maximum amount permitted by law shall be canceled automatically and, if theretofore or thereafter paid, shall be refunded to Village.

10. Village, for itself and for all others who may become liable for all or any part of the indebtedness evidenced hereby, whether primarily or secondarily, and for the heirs, legal representatives, successors and assigns of each and all of the foregoing, expressly waives and renounces any and all homestead and exemption rights and also expressly waives presentment for payment, demand, notice of dishonor, protest, notice of protest and diligence in collection, and expressly consents to any extension of time, release of any party liable for this obligation, release of any security for this Note, acceptance of other security therefor and any other indulgence or forbearance whatsoever, and any such extension, release, indulgence or forbearance may be made without notice to any party.

11. All notices, waivers, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (i) if delivered by messenger, when delivered, (ii) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (iii) if sent by telecopier, two (2) hours after being dispatched by telecopy, if such second (2nd) hour falls on a business day within the hours of 9:00 a.m. through 5:00 p.m. of the time in effect at the place of receipt, or at 9:00 a.m. on the next business day thereafter if such second (2nd) hour is later than 5:00 p.m., or (iv) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier; in every case addressed to the party to be notified as follows:

In the case of Village, to:

Village of Bensenville, Illinois
700 W. Irving Park Road
Bensenville, Illinois 60106
Attention: Peter Ostling, Corporate Counsel
Fax: 630-350-0260

In the case of Tenant, to:

U.S. Cellular Corporation
8410 W. Bryn Mawr
Chicago, Illinois 60631
Attention: Murray J. Lewison
Fax: 773-399-4206

with a copy to:

Bell, Boyd & Lloyd LLC
70 West Madison Street, Suite 3300
Chicago, Illinois 60602
Attention: Gregory W. Hummel
Fax: 312-372-2098

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept delivery or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed receipt.

12. This Note shall be binding upon Village, Tenant and their respective successors and assigns. Notwithstanding the foregoing, Village shall not have the right to assign its rights or obligations hereunder without the prior written consent of Tenant. Any such assignment, with or without the prior written consent of Tenant, shall not relieve Village of any liability or other obligation hereunder.

13. This Note is delivered in the State of Illinois and is to be governed by and construed in accordance with the internal laws of the State of Illinois. Village hereby consents to, and by execution of this Note, submits to the personal jurisdiction of the Circuit Court of Cook County, Illinois and the United States District Court for the Northern District of Illinois for the purposes of any judicial proceedings which are instituted for the enforcement of this Note. Village and Tenant agree that venue is proper in said jurisdiction.

IN WITNESS WHEREOF, Village has caused this Note to be executed and delivered as of the date first above written.

The Village of Bensenville,
an Illinois municipal corporation

By: _____
Its: Village President

Acknowledged:

By: _____
Its: Village Clerk

EXHIBIT F-2

Form of Developer's Note

NOTE
("Developer's Note")

$1,000,000

February 20, 2001
Bensenville, Illinois

FOR VALUE RECEIVED, the undersigned Village of Bensenville, an Illinois municipal corporation (the "Village"), promises to pay to the order of Real Estate Opportunity Corporation, an Illinois corporation (the "Developer"), at 55 W. 22nd Street, Suite 200, Lombard, Illinois 60148, or at such other place as Developer may from time to time designate in writing, the principal sum of ONE MILLION DOLLARS ($1,000,000) payable in lawful money of the United States of America upon the terms and subject to the conditions described hereinbelow.

1. This Note is being delivered by Village pursuant to that certain Redevelopment Agreement dated February 20, 2001 (the "Redevelopment Agreement") by and between Village, Developer, and U.S. Cellular Corporation, a Delaware corporation ("Tenant") and is subject to the terms and conditions of the Redevelopment Agreement. Capitalized terms used herein shall have the same meanings as defined in the Redevelopment Agreement unless otherwise defined herein.

2. This Note is payable solely from TIF Funds. THE VILLAGE'S OBLIGATION TO MAKE ANY PAYMENT HEREUNDER IS A SPECIAL OBLIGATION OF THE VILLAGE LIMITED TO TIF FUNDS AND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE VILLAGE OR A PLEDGE OF THE TAXING POWER OF THE VILLAGE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE UNLIMITED TAXING POWER OF THE VILLAGE IS PLEDGED AS SECURITY HEREUNDER. DEVELOPER DOES NOT HAVE THE RIGHT TO COMPEL VILLAGE TO EXERCISE ANY TAXING POWER TO MAKE PAYMENTS TO DEVELOPER HEREUNDER.

3. Village acknowledges that Developer has submitted, and Village has reviewed and approved, complete and duly executed Disbursement Requests totaling the amount hereof. Pursuant to the Redevelopment Agreement, Village shall cause the amounts payable hereunder to be disbursed to Developer at such time and in such amounts as TIF Funds are available in the Fund.

4. This Note shall mature on February 20, 2024 (the "Maturity Date"). This Note is prepayable in whole or in part at any time without premium or prepayment penalty.

5. Sums due under this Note shall bear interest at all times at a rate of interest of eight percent (8%) per annum from the date hereof. Interest payable hereunder shall accrue, shall compound quarterly, and shall be payable at the time of the final principal payment on this Note.

6. This Note shall be governed and construed in accordance with the laws of the State of Illinois. In any dispute concerning the interpretation or enforcement of this Note, the prevailing party shall be entitled to recover its reasonable attorneys' fees and expenses and all costs and expenses incurred in connection therewith.

7. Village's failure to pay in a timely manner the principal sum evidenced hereby and all interest accrued and all other sums due in accordance with the terms of this Note shall constitute an Event of Default hereunder. If an Event of Default shall occur, at the election of the holder of this Note and without further notice, the whole of the principal amount remaining unpaid under this Note, together with all accrued interest thereon, shall accelerate and become immediately due and payable, together with all costs incurred by the holder hereof on account of or in connection with collection, including, without limitation, reasonable attorneys' fees and expenses and all costs and expenses incurred in connection therewith.

8. If the holder of this Note (a) grants any extension of time or forbearance with respect to the payment of any of the indebtedness evidenced hereby; (b) takes security for the payment hereof; (c) waives or fails to exercise any right granted herein or under the Redevelopment Agreement; (d) grants any release, with or without consideration, of the whole or any part of the security held for the payment of the indebtedness evidenced hereby; (e) agrees or consents that any of the agreements, obligations, terms, provisions and conditions hereof or of the Redevelopment Agreement may be amended or modified; then and in any such event, such act or omission to act shall not release, discharge, modify, change or affect the liability of Village in any other respect under this Note, or under the Redevelopment Agreement, and any such act or omission to act shall not otherwise release the undersigned under any agreement, obligation, term, provision or condition of this Note, or of the Redevelopment Agreement, nor preclude the holder of this Note from exercising any other right, power, or privilege herein granted hereunder or otherwise. No right or remedy of the holder of this Note shall be exclusive of, but shall be in addition to every other right or remedy now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any right or remedy accruing on any default shall impair any such right or remedy, or shall be construed to be a waiver of any such right or remedy, or acquiescence in such default, nor shall it affect any subsequent default of the same or a different nature. The rights and remedies of the holder of this Note arising under the agreements, obligations, terms, provisions and conditions contained in this Note, and in the Redevelopment Agreement shall be separate, distinct and cumulative and none of them shall be in exclusion of the others and no act of the holder of this Note shall be construed as an election to proceed under any of the provisions herein or in such other documents to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding, and every such right or remedy may be exercised concurrently or independently, and when and as often as the holder of this Note in its sole discretion may determine. A waiver in one or more instances of any of the agreements, obligations, terms, provisions or conditions hereof or of the Redevelopment Agreement, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver, but all of

the agreements, obligations, terms, provisions and conditions of this Note and of the Redevelopment Agreement shall survive and continue to remain in full force and effect.

9. Nothing in this Note contained shall be construed or shall so operate, either presently or prospectively (a) to require Village to pay interest at a rate greater than is at any time lawful in such case to contract for but shall require payment of interest only to the extent of such lawful rate, or (b) to require Village to make any payment or do any act contrary to law. If it should be held that the interest payable under this Note is in excess of the maximum permitted by law, the interest chargeable hereunder (whether included in the face amount or otherwise) shall be reduced to the maximum amount permitted by law, and any excess of the said maximum amount permitted by law shall be canceled automatically and, if theretofore or thereafter paid, shall be refunded to Village.

10. Village, for itself and for all others who may become liable for all or any part of the indebtedness evidenced hereby, whether primarily or secondarily, and for the heirs, legal representatives, successors and assigns of each and all of the foregoing, expressly waives and renounces any and all homestead and exemption rights and also expressly waives presentment for payment, demand, notice of dishonor, protest, notice of protest and diligence in collection, and expressly consents to any extension of time, release of any party liable for this obligation, release of any security for this Note, acceptance of other security therefor and any other indulgence or forbearance whatsoever, and any such extension, release, indulgence or forbearance may be made without notice to any party.

11. All notices, waivers, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (i) if delivered by messenger, when delivered, (ii) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (iii) if sent by telecopier, two (2) hours after being dispatched by telecopy, if such second (2nd) hour falls on a business day within the hours of 9:00 a.m. through 5:00 p.m. of the time in effect at the place of receipt, or at 9:00 a.m. on the next business day thereafter if such second (2nd) hour is later than 5:00 p.m., or (iv) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier; in every case addressed to the party to be notified as follows:

In the case of Village, to:	Village of Bensenville, Illinois 700 W. Irving Park Road Bensenville, Illinois 60106 Attention: Peter Ostling, Corporate Counsel Fax: 630-350-0260
In the case of Developer, to:	Real Estate Opportunity Corporation 55 W. 22nd St., Suite 200 Lombard, Illinois 60148 Attention: Robert J. Adducci Fax: 630-627-5565

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept delivery or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed receipt.

12. This Note shall be binding upon Village, Developer and their respective successors and assigns. Notwithstanding the foregoing, Village shall not have the right to assign its rights or obligations hereunder without the prior written consent of Developer. Any such assignment, with or without the prior written consent of Developer, shall not relieve Village of any liability or other obligation hereunder.

13. This Note is delivered in the State of Illinois and is to be governed by and construed in accordance with the internal laws of the State of Illinois. Village hereby consents to, and by execution of this Note, submits to the personal jurisdiction of the Circuit Court of Cook County, Illinois and the United States District Court for the Northern District of Illinois for the purposes of any judicial proceedings which are instituted for the enforcement of this Note. Village and Developer agree that venue is proper in said jurisdiction.

IN WITNESS WHEREOF, Village has caused this Note to be executed and delivered as of the date first above written.

The Village of Bensenville,
an Illinois municipal corporation

By: _____
Its: Village President

Acknowledged:

By: _____
Its: Village Clerk