

**VILLAGE OF GLENVIEW
WAUKEGAN ROAD/GOLF ROAD
TAX INCREMENT REDEVELOPMENT
PROJECT AREA**

**ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015**

Village of Glenview
Tax Increment Financing District
Waukegan Road/Golf Road TIF
Redevelopment Project Area
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Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	Waukegan Road/Gold Road
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Retail/Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> x </u>	Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		X
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Attachment A. Amendments to the Redevelopment Plan, the Redevelopment Project,
and/or Area Boundary

There were no amendments to the plan or boundaries in the reporting Fiscal Year.

Attachment B.

Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting fiscal year

Waukegan Road/Golf Road TIF District

I, James R. Patterson, Jr., the Village President of the Village of Glenview, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2015 and ending December 31, 2015.


VILLAGE PRESIDENT

06.22.16
DATE

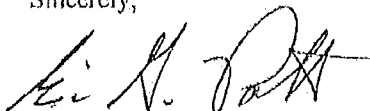
Attachment C. Opinion of legal counsel that the municipality has complied with the Act.

RE: Attorney Review Waukegan Road/Golf Road TIF District

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Glenview, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2015 and ending December 31, 2015, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric N. Roth". The signature is written in a cursive style with a large, stylized "R".

Attachment D. Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

As part of the TIF redevelopment, the Village had entered into a redevelopment agreement with Glenview – REG, LLC in order to provide for the development of an approximately 75,000 s.f. Mariano’s grocery store and approximately 24,000 s.f. of additional retail uses on the south portion of an approximately 20 acre site. The north portion of the site included a residential apartment project including 238 units to be developed by Focus Acquisitions LLC. The project as proposed would include Village/TIF funding to provide for the construction of certain regional off site improvements to adjacent roadways and related utilities, sidewalks, traffic signal improvements and lighting, as well as related water main improvements.

In the reporting Fiscal Year, the Mariano’s grocery store was fully operational (opened October, 2014), while approximately 24,000 s.f. of ancillary retail/commercial space was completed in 2014 (core and shell work) with tenant improvements and leasing scheduled for early 2015. By the end of 2015, 100% of the retail/commercial space was leased. By May 2015, the residential apartments were fully constructed (75% in 2014) with occupancy of 33% by the end of 2015. The Village funded TIF improvements are complete.

Attachment E. Description of Agreements Regarding Property Disposition or Redevelopment

There was no disposition of property undertaken by the Village during the reporting Fiscal Year. The redevelopment agreement (RDA) with Glenview - Reg LLC was amended in the reporting Fiscal Year in order to provide for the completion of certain off site improvements and modifications to Village funding obligations thereto. The amendment to the RDA is attached as Exhibit A.

Attachment F. Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied bond proceeds to the payment of infrastructure costs specified in the redevelopment agreement and expects to utilize the future TIF revenues for administrative costs, payment of debt service costs associated with the project bond issue, and per capita tuition charges as provided for by the TIF Act.

Attachment G. Information Regarding Contracts with TIF Consultants

The Village entered into contracts with the following advisors or consultants related to TIF activities in the reporting fiscal year: Kane, McKenna and Associates, Inc. and RMS US LLP (formerly McGladrey LLP) and these entities did not receive payments from Glenview - Reg LLC., and Singh & Associates, Inc.

Singh & Associates, Inc did enter into a contract or receive payments from Glenview-Reg LLC and Glenview- Reg LLC as developer did receive payments financed by the Waukegan Road/Golf Road TIF revenues. The arrangement as to sharing in the cost of Singh & Associates' services by the Village and the developer was acknowledged as part of the RDA amendments describe in Attachment E. Such cost sharing related to the completion of certain lighting improvements along the west side of Waukegan Road.

Attachment H. Reports Submitted by Joint Review Board.

The last JRB meeting occurred on November 19, 2015 and the minutes are attached as Exhibit B.

Attachment I. Summary of any obligations issued by the municipality and official statements

No new obligations were issued by the Village during the reporting Fiscal Year.

Attachment J. Financial Analysis: TIF Obligations

The Village undertook financial projections relating to the repayment of the bonds issued as part of the project implementation and estimated that the issue could be retired within a 10 year period based upon the forecast of TIF revenues and bond debt service, and the analysis was included in a prior year's report.

Attachments K and L. TIF Audit

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues or other revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3.

The audit and compliance letter are attached as Exhibit C.

Attachment M. Intergovernmental Agreements

Not applicable.

Section 3.1. Analysis of Special Tax Allocation Fund

Refer to table attached.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Waukegan Road/Golf Road TIF

Fund Balance at Beginning of Reporting Period

\$ 912,647

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment		0	0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 5,934	13,348	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		4,385,000	100%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (Identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 5,934

Cumulative Total Revenues/Cash Receipts

\$ 4,398,348 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 181,457

Distribution of Surplus

\$

Total Expenditures/Disbursements

\$ 181,457

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (175,523)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 737,124

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (4,726,086)

Section 3.2. Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Debt Service	116,082	
Paying Agent Fee	750	
		\$ 116,832
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 181,457

Section 3.3. Special Tax Allocation Fund Balance (end of reporting period)

Refer to table attached.

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Waukegan Road/Golf Road TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 737,124

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2013B Taxable General Obligation Bonds	\$ 4,385,000	\$ 5,034,570

Total Amount Designated for Obligations \$ 4,385,000 \$ 5,034,570

2. Description of Project Costs to be Paid		
TIF eligible cost reimbursements		\$ 428,640

Total Amount Designated for Project Costs \$ 428,640

TOTAL AMOUNT DESIGNATED \$ 5,463,210

SURPLUS*/(DEFICIT) \$ (4,726,086)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

Section 4.0. A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Waukegan Road/Golf Road TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Section 5.0. Review of Public and Private Investment.

Refer to table attached.

FY 2015

TIF NAME: Waukegan Road/Golf Road TIF

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
			2
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 87,956,453	\$ 268,113	\$ 88,224,566
Public Investment Undertaken	\$ 3,661,223	\$ 723,777	\$ 4,385,000
Ratio of Private/Public Investment	24 1/42		20 11/92

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Retail Component			
Private Investment Undertaken (See Instructions)	\$ 29,466,453	\$ 268,113	\$ 29,724,566
Public Investment Undertaken	\$ 3,661,223	\$ 723,777	\$ 4,385,000
Ratio of Private/Public Investment	8 1/22		6 7/9

Project 2:

Residential Component			
Private Investment Undertaken (See Instructions)	\$ 58,500,000	\$ -	\$ 58,500,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

EXHIBIT A

January 14, 2015

James R. Patterson
Village President
Village of Glenview
1225 Waukegan Road
Glenview, Illinois 60025

Re: Waukegan/Golf Redevelopment Agreement (the "RDA") dated April 15, 2013 by and between the VILLAGE OF GLENVIEW (the "Village") and GLENVIEW-REG, LLC (the "Developer")

Mr. Patterson:

Pursuant to Section II.A of the RDA, Developer was to complete certain Off-Site Improvements described on Exhibit D-1 to the RDA. This letter is intended to amend the provisions of the RDA concerning the Developer's Retail Construction Obligations, specifically as they pertain to completion of the Sternberg Light Work (hereinafter defined). Further, since Developer has not completed the Sternberg Light Work, pursuant to the terms of this letter, the Parties have agreed to reduce the amount of Village Funds to which Developer is entitled under the RDA, as set forth herein. All capitalized terms used but not defined herein shall have the meanings set forth in the RDA.

Pursuant to the RDA, Developer, as part of its Retail Construction Obligations, was responsible for the procurement and installation of Sternberg light fixtures and concrete bases for such fixtures along the east/northbound side of Waukegan Road that fronts the Residential Parcel and Retail Parcel (the "Sternberg Light Work"). The Village and Developer hereby stipulate that the cost of the Sternberg Light Work per the cost estimate prepared by Singh & Associates Inc. (the "Engineer") on December 22, 2014, is \$227,000.00 (the "Sternberg Amount"). The Sternberg Amount includes funds for Developer's portion of the Sternberg poles, fixtures, bases, and the installation thereof, as well as a 20% contingency.

Developer agrees that it shall be responsible for coordination with the Engineer to create the final construction drawings and specifications, that are signed and sealed by a Professional Engineer licensed in the State of Illinois, for the Sternberg Light Work and the Street Lights along the west side of Waukegan Road (the "Sternberg Plans"). Because the Engineer will create street light plans for both the east (Developer responsibility) and west (Village responsibility) side of Waukegan, the Village and Developer agree to split the Engineer's fees for creating the Sternberg Plans equally and to cause the Engineer to separately invoice the Village and Developer for each Party's share of the Sternberg Plans. The Developer shall be responsible for submitting the Sternberg Plans to the Illinois Department of Transportation ("IDOT"). Furthermore, through April 15, 2015, Developer agrees to (i) use commercially reasonable efforts to obtain the approval (the "Sternberg Approvals") of the Sternberg Plans from IDOT, (ii) coordinate any revisions to the Sternberg Plans ("Revisions") with the Engineer required by IDOT, and (iii) make all required resubmittals to IDOT within 10 business days of receiving the IDOT review comments. The Sternberg Approvals shall be deemed given when IDOT issues a written letter, e-mail or other correspondence stating that the Sternberg Plans have been accepted. Under no circumstances will the Developer be required to post a bond or receive a permit for the Sternberg Light Work. Developer shall have no further responsibility

with respect to the Sternberg Light Work, the Sternberg Approvals and/or the Sternberg Plans or any Revisions upon the earlier to occur of the receipt of the Sternberg Approvals or April 15, 2015.

Should the Village at any time prior to April 15, 2015 decide not to pursue the Sternberg Approvals, the Village shall immediately notify Developer of such decision and, thereafter, Developer shall be entitled to apply for reimbursement of other TIF Eligible Expenses from the Sternberg Amount as more fully described in the RDA. No funds shall be released to the Village until the earlier to occur of April 15, 2015 or the Sternberg Approvals.

The Village shall not deny, or prevent from being issued, permits, certificates of occupancy or any other approvals to the Developer, Retail Project, Retail Parcel, Residential Developer, Residential Project, Residential Parcel or any tenants of any of the foregoing due to the absence of the Sternberg Light Work.

As a result of this understanding, Developer and the Village hereby agree that the amount of Village Funds to which Developer is entitled shall be reduced by the Sternberg Amount, such that the Village Funds shall be an amount equal to \$3,273,000.00 pending the receipt of the Sternberg Approvals or on April 15, 2015. Accordingly, Developer and the Village agree to direct Escrow Agent pursuant to that certain Development Escrow Agreement dated January 20, 2014 (the "Escrow Agreement") to withhold from Developer an amount equal to the Sternberg Amount pursuant to a Letter of Direction in the form attached hereto as Exhibit A. The Sternberg Amount shall be released to the Village upon the earlier to occur of receipt of the Sternberg Approvals or April 15, 2015, and the Village shall use the Sternberg Amount to complete the Sternberg Light Work at a time in the future of its choosing. Additionally, the Developer and the Village agree to cooperate with each other to provide any other documentation that may be required by the Escrow Agent in order to accomplish the parties' intent as set forth in this paragraph.

The Village acknowledges the occurrence of the Retail Opening Obligation. Upon the earlier to occur of the Sternberg Approvals or April 15, 2015 (such earlier occurrence being the "Off-Site Improvements Completion Date"), the Developer shall be deemed to have completed the Off-Site Improvements. Upon the later to occur of the Off-Site Improvements Completion Date or the completion of the Retail Construction Obligations other than the Off-Site Improvements, the Developer may request in writing that the Village issue the Certificate and promptly return the Guaranty to Developer, in accordance with Section II.D of the RDA. Except as expressly modified by this letter, the terms of the RDA shall remain in full force and effect.

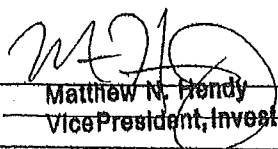
To acknowledge your acceptance of the terms and provisions set forth above, please execute the enclosed duplicate copy of this letter in the space provided and return the same to the undersigned.

Sincerely,

GLENVIEW-REG, LLC, a Delaware limited liability company

By: Regency Centers, L.P., a Delaware limited partnership, its sole member

By: Regency Centers Corporation, a Florida corporation, its general partner

By: 
Name: Matthew N. Hendy
Its: Vice President, Investments

Regency
Centers.

EXHIBIT A
LETTER OF DIRECTION

American Escrow Company
[Address]
[Address]
Attn:

Re: Development Escrow Agreement (the "Escrow Agreement") dated January 20, 2014 by and between GLENVIEW-REG, LLC, a Delaware limited liability company ("Retail Developer"), the VILLAGE OF GLENVIEW, an Illinois home-rule municipal corporation (the "Village") and AMERICAN ESCROW COMPANY, a Texas corporation (the "Escrow Agent")

Ladies and Gentlemen:

Escrow Agent is hereby directed to withhold \$249,000.00 from Retail Developer, notwithstanding the amount requested in Retail Developer's disbursement requests. Such amount shall be released to the Village upon the earlier to occur of receipt of the Sternberg Approvals (as defined in that certain Letter Agreement between Developer and the Village dated January __, 2015) or April 15, 2015.

Sincerely,

VILLAGE OF GLENVIEW, an Illinois home-rule municipal corporation

By: James R. Patterson
Name: James R. Patterson
Title: Village President

GLENVIEW-REG, LLC, a Delaware limited liability company

By: Regency Centers, L.P., a Delaware limited partnership, its sole member

By: Regency Centers Corporation, a Florida corporation, its general partner

By: Matthew N. Hendy
Name: Matthew N. Hendy
Title: Vice President, Investments

ACCEPTED:

AMERICAN ESCROW COMPANY, a Texas corporation

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED this 2nd day of January, 2015

VILLAGE OF GLENVIEW, an Illinois home rule municipal corporation

By: James R. Patterson
Name: JAMES R. PATTERSON
Its: Village President _____

Village of Glenview
10000 Lakeshore Drive
Glenview, IL 60023

EXHIBIT B

**VILLAGE OF GLENVIEW
JOINT REVIEW BOARD MEETING
WAUKEGAN ROAD/GOLF ROAD TAX INCREMENT FINANCING (TIF) DISTRICT
November 19, 2015**

**Glenview Village Hall Conference Room
1225 Waukegan Road, Glenview, IL 60025**

MINUTES

Deputy Village Manager Don Owen called the meeting of the Joint Review Board (JRB) to order at 9:05 AM.

1. CALL TO ORDER

Present: Don Owen, Village of Glenview
Mike McCarty, Glenview Park District

Also Present: Robert Rychlicki of Kane McKenna, Administrative Services Manager for the Village of Glenview Debi Lubbat, Management Analyst for the Village of Glenview Laura Lake

2. APPROVAL OF MINUTES FROM October 30, 2014

Deputy Village Manager Owen moved that the minutes from the October 30, 2014 meeting be approved. The motion was seconded by Mike McCarty. The motion was passed by voice vote, with Mike McCarty abstaining.

3. REVIEW OF ANNUAL TIF REPORT

Mr. Rychlicki explained the purpose and components of the annual TIF report. Mr. Rychlicki also explained the process for submitting the report. The process includes first filing the report with the Illinois Comptroller; second sending out the completed and finalized report to all taxing districts; and finally calling the annual Joint Review Board meeting to discuss the TIF's series of certifications and economic activity.

4. PROJECT UPDATE

Deputy Village Manager Owen provided an overview of the project which included an update on construction to date and anticipated occupancy dates for various businesses within the TIF district.

Member Owen stated that the project is making great progress with Mariano's opening October 2014, and full occupancy within the adjacent retail spaces and out lots.

Property taxes will begin collection next year. The project has been completely built, and the apartments are set to be fully leased by next year. We are on schedule for a ten-year TIF as planned.

5. PER CAPITA TUITION CHARGE SURPLUS PAYMENT

Under the state law, TIFs are required to provide payments (per-capita tuition payments) to eligible taxing bodies.

There was not a surplus distribution for 2014, and there will not be one for 2015 as well; however, it is anticipated there may be a surplus in 2016, paid in year 2017.

McCarty questioned if current State Budget situations will have an effect on the TIF Proforma. Owen stated it should not as the TIF was established in prior years.

6. ADJOURNMENT

Deputy Village Manager Owen made a motion to adjourn the meeting at 9:18 AM, seconded by Member McCarty, followed by a unanimous vote to adjourn.

EXHIBIT C

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2015

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 1,163,079	\$ 231,009	\$ 33,011	\$ 788,624	\$ 2,215,723
Due from other governments	100,865	-	-	-	100,865
Total assets	\$ 1,263,944	\$ 231,009	\$ 33,011	\$ 788,624	\$ 2,316,588
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 70,601	\$ -	\$ -	\$ 51,500	\$ 122,101
Total liabilities	70,601	-	-	51,500	122,101
Fund balances					
Restricted	1,193,343	231,009	33,011	737,124	2,194,487
Total fund balances	1,193,343	231,009	33,011	737,124	2,194,487
Total liabilities and fund balances	\$ 1,263,944	\$ 231,009	\$ 33,011	\$ 788,624	\$ 2,316,588

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2015

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 1,557,902	\$ 116,575	\$ -	\$ -	\$ 1,674,477
Investment income	3,605	1,034	215	5,934	10,788
Other revenue	-	-	710	-	710
Total revenues	<u>1,561,507</u>	<u>117,609</u>	<u>925</u>	<u>5,934</u>	<u>1,685,975</u>
Expenditures					
Public safety	-	96,522	-	-	96,522
Development	-	-	-	13,125	13,125
Capital outlay	1,620,513	-	-	51,500	1,672,013
Debt service					
Interest and other charges	-	-	-	116,832	116,832
Total expenditures	<u>1,620,513</u>	<u>96,522</u>	<u>-</u>	<u>181,457</u>	<u>1,898,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,006)</u>	<u>21,087</u>	<u>925</u>	<u>(175,523)</u>	<u>(212,517)</u>
Net change in fund balances	(59,006)	21,087	925	(175,523)	(212,517)
Fund balances – beginning	<u>1,252,349</u>	<u>209,922</u>	<u>32,086</u>	<u>912,647</u>	<u>2,407,004</u>
Fund balances – ending	<u>\$ 1,193,343</u>	<u>\$ 231,009</u>	<u>\$ 33,011</u>	<u>\$ 737,124</u>	<u>\$ 2,194,487</u>

Village of Glenview, Illinois

Waukegan Golf TIF Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2015

(With comparative totals for the year ended December 31, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
Revenues			
Investment income	\$ 4,000	\$ 5,934	\$ 6,950
Total revenues	<u>4,000</u>	<u>5,934</u>	<u>6,950</u>
Expenditures			
Development			
Contractual	10,000	13,125	2,220
Debt service			
Interest and other charges	116,083	116,832	111,028
Capital outlay	<u>175,000</u>	<u>51,500</u>	<u>3,272,836</u>
Total expenditures	<u>301,083</u>	<u>181,457</u>	<u>3,386,084</u>
Net change in fund balance	<u>\$ (297,083)</u>	<u>(175,523)</u>	<u>(3,379,134)</u>
Fund balance - beginning		<u>912,647</u>	<u>4,291,781</u>
Fund balance - ending		<u>\$ 737,124</u>	<u>\$ 912,647</u>