

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Primary Use of Redevelopment Project Area*:
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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, 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 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)] and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 244,907

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 284,851	\$ 746,033	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 15,689	\$ 22,422	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 300,540

Cumulative Total Revenues/Cash Receipts \$ 768,455 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 250,930

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 250,930

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 49,610

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 294,517

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

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
ITIA Dues	650	
Consulting Fees	666	
Legal Fees	1,639	
		\$ 2,955
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Redevelopment 10 W. Ferguson	4,264	
Redevelopment 74 E. Ferguson	14,292	
Redevelopment 229 E. Ferguson	24,000	
Redevelopment 333 E. Edwardsville Rd.	29,086	
Redevelopment 102 Whitelaw	50,000	
Redevelopment 62 E. Ferguson	40,000	
Redevelopment 68 E. Ferguson	1,064	
Redevelopment 153 E. Ferguson	25,182	
Redevelopment 333 Wood River Ave	19,897	
Redevelopment 48-52 E. Ferguson	40,190	
		\$ 247,975
6. Costs of the construction of public works or improvements.		
		\$ -

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

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

FUND BALANCE BY SOURCE \$ 294,517

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Public Works of Improvements	\$	5,000,000
Building Rehab	\$	6,038,735
Planning, Legal, Etc.	\$	489,001
Property Assembly	\$	15,000,000
Relocation Costs	\$	500,000
Taxing District Capital Costs	\$	100,000
Job Training	\$	100,000
Interest Costs Incurred by Developers	\$	500,000
General Administration	\$	198,325
Financing Costs	\$	100,000
Contingency	\$	1,000,000
Total Amount Designated for Project Costs		\$ 29,026,061

TOTAL AMOUNT DESIGNATED \$ 29,026,061

SURPLUS/(DEFICIT) \$ (28,731,544)

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

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
--	--

Property (1):	Vacant Lot
Street address:	20 N. Wood River Ave
Approximate size or description of property:	RIVERVIEW ADD BENBOW CITY LOT PT 1 2 3 75X75
Purchase price:	7,922.00
Seller of property:	MAAG Holdings LLC

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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	15
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	15

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 1,092,424	\$ 354,994	\$ 1,447,418
Public Investment Undertaken	\$ 461,264	\$ 273,388	\$ 894,652
Ratio of Private/Public Investment	2 7/19		1 21/34

Project 1 Name: 12 East Ferguson

Private Investment Undertaken (See Instructions)	\$ 10,750		\$ 10,750
Public Investment Undertaken	\$ 10,750		\$ 10,750
Ratio of Private/Public Investment	1		1

Project 2 Name: 6 West Ferguson

Private Investment Undertaken (See Instructions)	\$ 12,675		\$ 12,675
Public Investment Undertaken	\$ 12,675		\$ 12,675
Ratio of Private/Public Investment	1		1

Project 3 Name: 10 West Ferguson

Private Investment Undertaken (See Instructions)	\$ 15,714		\$ 15,714
Public Investment Undertaken	\$ 15,714		\$ 15,714
Ratio of Private/Public Investment	1		1

Project 4 Name: 146 East Ferguson

Private Investment Undertaken (See Instructions)	\$ 46,700		\$ 46,700
Public Investment Undertaken	\$ 35,000		\$ 35,000
Ratio of Private/Public Investment	1 1/3		1 1/3

Project 5 Name: 74 East Ferguson

Private Investment Undertaken (See Instructions)	\$ 35,905		\$ 35,905
Public Investment Undertaken	\$ 35,905		\$ 35,905
Ratio of Private/Public Investment	1		1

Project 6 Name: 148 East Ferguson

Private Investment Undertaken (See Instructions)	\$ 18,716		\$ 18,716
Public Investment Undertaken	\$ 18,716		\$ 18,716
Ratio of Private/Public Investment	1		1

Project 7 Name: 229 East Ferguson

Private Investment Undertaken (See Instructions)	\$	225,000		\$	225,000	
Public Investment Undertaken	\$	48,000	\$	24,000	\$	72,000
Ratio of Private/Public Investment		4 11/16			3 1/8	

Project 8 Name: 333 East Edwardsville Road

Private Investment Undertaken (See Instructions)	\$	170,690		\$	170,690
Public Investment Undertaken	\$	58,171		\$	58,171
Ratio of Private/Public Investment		2 71/76			2 71/76

Project 9 Name: 102 Whitelaw

Private Investment Undertaken (See Instructions)	\$	144,759		\$	144,759
Public Investment Undertaken	\$	100,000		\$	100,000
Ratio of Private/Public Investment		1 17/38			1 17/38

Project 10 Name: 62 E. Ferguson

Private Investment Undertaken (See Instructions)	\$	300,000		\$	300,000
Public Investment Undertaken	\$	40,000		\$	200,000
Ratio of Private/Public Investment		7 1/2			1 1/2

Project 11 Name: 68 E. Ferguson

Private Investment Undertaken (See Instructions)	\$	1,064		\$	1,064
Public Investment Undertaken	\$	1,064		\$	1,064
Ratio of Private/Public Investment		1			1

Project 12 Name: 153 E. Ferguson

Private Investment Undertaken (See Instructions)	\$	50,364		\$	50,364	
Public Investment Undertaken	\$	25,182	\$	25,182	\$	50,364
Ratio of Private/Public Investment		2			1	

Project 13 Name: 333 Wood River Avenue

Private Investment Undertaken (See Instructions)	\$	19,897		\$	19,897
Public Investment Undertaken	\$	19,897		\$	19,897
Ratio of Private/Public Investment		1			1

Project 14 Name: 48-52 Ferguson

Private Investment Undertaken (See Instructions)	\$	40,190		\$	40,190
Public Investment Undertaken	\$	40,190		\$	40,190
Ratio of Private/Public Investment		1			1

Project 15 Name: 1 E. Ferguson

Private Investment Undertaken (See Instructions)			\$	354,994	\$	354,994
Public Investment Undertaken			\$	224,206	\$	224,206
Ratio of Private/Public Investment		0				1 7/12

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Provide a general description of the redevelopment project area using only major boundaries.

The Redevelopment Project Area includes an approximately 298-acre site formally used by BP as an oil storage facility. The area also includes the downtown area along Ferguson Avenue from Old St. Louis Road to 4th Street. The area includes the Envirotech Business Park located to the West of US Highway 3. The area includes three primary corridors including Old St. Louis Road from Ferguson Avenue to Picker Avenue, Wood River Avenue from Ferguson Avenue to Edwardsville Road, and Edwardsville Road from Center Street to Prospect Street.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	X

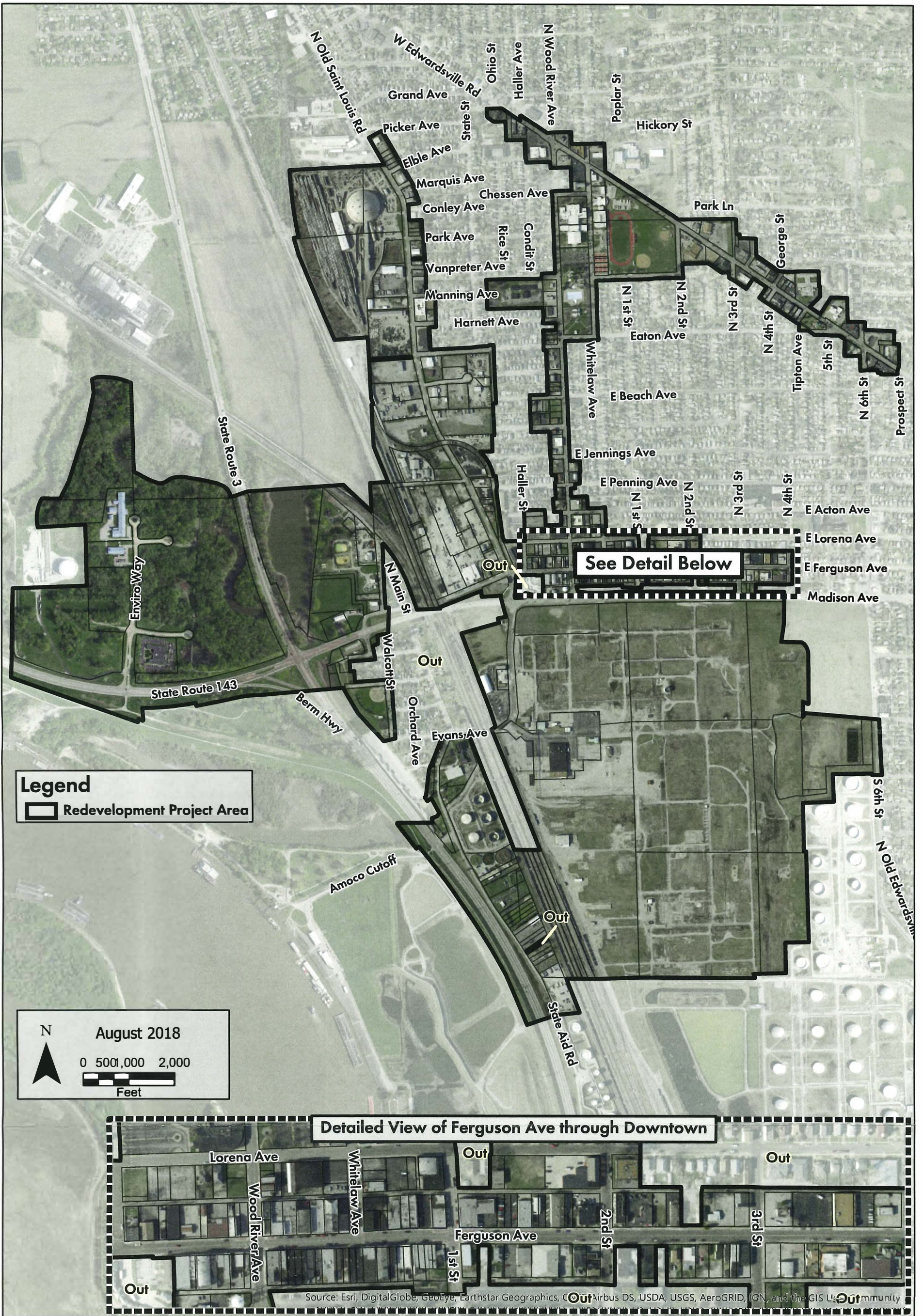


Exhibit A
TIF 3 Redevelopment Project Area Boundary

Ordinance No. 2746

**AN ORDINANCE OF THE CITY OF WOOD RIVER, MADISON COUNTY, ILLINOIS,
TO APPROVE THE REMOVAL OF A PARCEL OF PROPERTY FROM THE TIF 3
REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Wood River, Madison County, Illinois (the "City") is a municipal corporation and political subdivision of the State of Illinois; and,

WHEREAS, the Mayor and City Council (collectively, the "Corporate Authorities"), pursuant to the Tax Increment Allocation Redevelopment Act, as amended (the "TIF Act") (65 ILCS 5/11-74.4-1, *et seq.*), after giving all required notices, conducting a public hearing and making all findings required by law designated the Tax Increment Financing Redevelopment Project Area No. 3 (the "Area"); and,

WHEREAS, the Corporate Authorities now desire to amend the Area (the "Amended Area") by removing a parcel of property commonly known as 535 N. 6th Street, Wood River and identified by parcel number 19-2-08-22-19-402-001, which is legally described in *Exhibit A* (the "Removed Parcel"), which exhibit is attached and made a part of this Ordinance;

WHEREAS, pursuant to Section 11-74.4-5(a) of the TIF Act:

"Changes which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of or extend the life of the redevelopment project, or (4) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that the municipality shall give notice of any such changes by mail to each affected taxing district and registrant on the interested parties registry, provided for under Section 11-74.4-4.2, and by publication in a newspaper of general circulation within the affected taxing district."; and;

WHEREAS, the Amended Area includes only those contiguous parcels of real property and improvements thereon that will substantially benefit the City.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Wood River, Madison County, Illinois, as follows:

Section 1. The foregoing preambles are adopted as if restated.


Section 2. Pursuant to Section 11-74.4-5(a) of the TIF Act, the Corporate Authorities hereby amend the City of Wood River Tax Increment Redevelopment Project Area No. 3 by deleting the Removed Parcel from the Project Area.

Section 3. The amendment to the City of Wood River Tax Increment Financing Redevelopment Project Area No. 3, which removes the Removed Parcel from the Area thereby creating the Amended Area, is hereby approved.

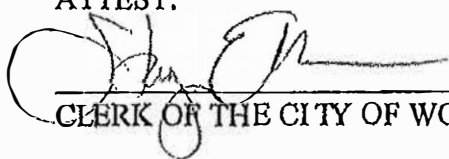
Section 4. Pursuant to the TIF Act, the changes made to the Area through this Ordinance shall be mailed to all registered interested parties and each of the taxing districts, and shall be published in a newspaper of general circulation no later than ten (10) days following the passage of this Ordinance.

Section 5. This Ordinance shall be in full force and effect upon its passage, approval, and publication as provided by law.

PASSED and APPROVED this 4th day of October, 2021.


MAYOR OF THE CITY OF WOOD RIVER, IL

ATTEST:


CLERK OF THE CITY OF WOOD RIVER, I L

Upon a roll call vote, the following was recorded:

AYES: Duncan, Hagaman, Plank, Tweedy, Stalcup (5)

NAYS: None (0)

Exhibit A

Legal Description

LOT 9 IN RESUBDIVISION OF W.C. ELDERS SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF MADISON COUNTY, ILLINOIS IN PLAT BOOK 16 PAGE 73. SITUATED IN THE COUNTY OF MADISON, STATE OF ILLINOIS



City of Wood River • Finance Department
111 N. Wood River Avenue • Wood River, Illinois 62095-1938
Telephone: (618) 251-3131 • Fax: (618) 251-3191

October 14, 2024

I, Stephen Palen, am the City Manager for the City of Wood River, County of Madison, State of Illinois, and as such do hereby certify that the City of Wood River has complied with all requirements pertaining to the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3] during the current municipal fiscal year (May 1, 2023-April 30, 2024).

Stephen Palen, P.E.
City Manager
City of Wood River, IL

10/13/24
Date



Michael McGinley
Mark Twain Plaza II
103 W. Vandalia Street, Suite 300
Edwardsville, Illinois 62025
Michael.McGinley@lewisbrisbois.com
Direct: 618.307.7496

October 21, 2024

VIA ELECTRONIC MAIL

Re:

Dear:

I, Michael P. McGinley, am the City Attorney for the City of Wood River, Illinois.

I have reviewed all of the information provided to me by the City Administration and staff, and I find that the City of Wood River has conformed to all applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to my time as City Attorney, and is based upon all information available to me, and as provided to me by the City.

Very truly yours,

/s/ Michael McGinley

Michael McGinley of
LEWIS BRISBOIS BISGAARD & SMITH LLP

MPM:ram

Statement of Activities
City of Wood River
TIF #3
Fiscal Year 2023-2024

Statement setting forth all activities in the furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal years and a description of activities undertaken.

Downtown Revitalization – Ten Agreements were entered into with various downtown businesses to restore and revitalize buildings downtown.

**DEVELOPMENT AGREEMENT, PURSUANT TO THE ILLINOIS TIF ACT,
BETWEEN CHRIS JOHNSON, ON BEHALF OF DOWNTOWN DELIGHTS, AND THE
CITY OF WOOD RIVER, FOR 10 WEST FERGUSON AVE., WOOD RIVER, ILLINOIS**

This Development Agreement (“Agreement”) is entered into by and between the City of Wood River, an Illinois Municipal Corporation (“City”) and Chris Johnson, on behalf of Downtown Delights (“Developer”). City and Developer may hereinafter be referred to as “Parties,” or individually as “Party.” This Agreement will become effective when signed by both Parties, and when approved by the corporate authorities of the City (the “Effective Date”) via Ordinance:

PREAMBLE

WHEREAS, City is an Illinois municipal corporation pursuant to the laws and constitution of the State of Illinois with general powers as a unit of local government within its corporate limits; and

WHEREAS, City is authorized to provide certain incentives for economic development under 65 ILCS 5/11-74.4-1, *et seq.*, “The Tax Increment Allocation Redevelopment Act,” as amended (“TIF Act” or “Act”); and

WHEREAS, Developer owns:

10 West Ferguson Ave., Wood River, Illinois 62095

(hereinafter “Property”); and

WHEREAS, Developer has submitted a “City of Wood River TIF Improvement Program Application” for the installation of a fire alarm system (“Project”) as part of the redevelopment of the existing building. (*See Exhibit A*); and

WHEREAS, City wishes to encourage Developer to develop the Property, complete the Project, and assist Developer with TIF Act costs, if eligible under the TIF Act (as provided by Developer):

Alarm	\$7,673.00
Hatches	\$ 379.46
Electrical	\$ 475.00
Total	\$8,527.46
50%	\$4,263.73

and

WHEREAS, Developer estimates the total costs for the Project on the Property to be \$8,527.46;

and

WHEREAS, the Property is located within the corporate boundaries of City, and within the City's TIF #3 District ("TIF #3"); and

WHEREAS, because the Property is located within City's TIF #3, the Project is eligible for reimbursement of certain expenditures related to the development of the Property pursuant to the Illinois TIF Act; and

WHEREAS, to ensure the Project is constructed in a manner consistent with City's applicable ordinances and regulations, City and Developer deem it in their mutual interests to enter into this Agreement with regard to any conditions or other factors affecting the health, safety, general welfare, and economic welfare of City residents and users of the Property; and

WHEREAS, the Project at the Property will help to enhance property values, create jobs, facilitate City's TIF #3 growth, and otherwise benefit and protect the health, safety, general welfare, and economic welfare of City residents; and

WHEREAS, Developer has informed City, and City hereby specifically finds, that without the financial support that may be provided to reimburse some of the Project costs, the Project is not financially feasible, and the Project will not move forward; and

WHEREAS, the Parties agree that all Project costs are estimates, all possible reimbursements for Project costs from City are estimates, and any actual reimbursements will be governed by the TIF Act and this Agreement between the Parties; and

WHEREAS, building repair and rehabilitation, including the installation of a fire alarm system on the Property to increase safety for the City residents, is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021; and

WHEREAS, City has determined the Project is consistent with the objectives of the City's Comprehensive Plan, and it is in the best interest of City to promote the development of the Property, and help facilitate development in City's TIF #3, through the use of City funds pursuant to the Act.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the Parties, for and in consideration of the representations relative to the proposed improvements to the Property by the Developer, hereby agree as follows:

Section 1. Incorporation of Recitals. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. Obligation of the Developer. Upon the approval by City of the Agreement, Developer shall proceed with the Project as described above. The Project shall be substantially complete within six (6) months of the date of approval by City of this Agreement. Any extension of time permitted for Developer to substantially complete the Project pursuant to the Agreement shall be agreed to in writing by both Parties. Specifically, Developer agrees as follows:

1. Developer will complete the Project, including construction and improvements, in accordance with this Agreement.
2. Developer will obtain all building and zoning permits in association with the Project.
3. City shall be entitled to a comprehensive inspection of the Property for the purpose of identifying potential fire safety, electric, plumbing and general building safety concerns to ensure the health, safety and welfare of the general public. City Fire and Building Inspection staff can assist Developer in prioritizing any list of concerns.
4. Developer is fully responsible for identifying and mitigating any building-related concerns, or any other environmental issues with the Property.
5. Developer understands and agrees all City Zoning Ordinances, Land Development Codes, Landscape and Screening Codes, Building Code requirements and other City ordinances not specifically waived by this Agreement shall remain in full force and effect.
6. The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes.
7. The Developer covenants and agrees to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law.
8. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.
9. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as “redevelopment project costs” in Section 11-74.4-3(q) of the TIF Act.

Section 3. Obligation of City.

City agrees to provide assistance to the Developer under this Agreement until the date of expiration of TIF #3 as it is currently established, or until the agreed maximum TIF reimbursement to Developer has been reached under the TIF Act, or until there are no additional TIF eligible expenses to reimburse under the TIF Act, whichever occurs first. If any of the dates stated in this Agreement regarding the beginning or end of TIF #3 are not stated correctly, the legal dates established and confirmed by Madison County, IL will control. It is the sole responsibility of Developer to ensure the Property is wholly located within TIF # 3 and is eligible for any TIF #3 payments.

Funding assistance is broken down as follows:

- a. Total Estimated TIF #3 District Eligible Costs: \$8,527.46
- b. City agrees to reimburse the Developer up to the maximum sum of \$4,263.73, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, eligible for reimbursement under the Act.
- c. The \$4,263.73, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, shall be paid in one lump sum, subject to review by City, with payment within thirty (30) days from City's issuance of the Permanent Certificate of Occupancy, or thirty (30) days from City's receipt of all TIF eligible receipts and costs after Developer receives the Permanent Certificate of Occupancy, whichever occurs later in time.
- d. The Permanent Certificate of Occupancy must be signed and approved by City, including the Fire Chief, City Clerk, Building Inspector, and Building and Zoning Administrator, prior to commencement of any TIF payment to Developer.
- e. In determining the maximum sum amount, the total Redevelopment Project Costs include all documented costs incurred by the Developer to complete the Project which are eligible for reimbursement under the TIF Act.
- f. Developer will be reimbursed only for eligible "redevelopment project costs" as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit A**, attached hereto.

Section 4. Reimbursement to Developer under the TIF Act.

- a. Developer shall submit to the Director of Finance a written statement in the form of a formal letter and all applicable receipts setting forth the amount of TIF act reimbursable costs incurred by the Developer to complete the Project. Each Request shall be accompanied by such bills, invoices, lien waivers or other evidence City may reasonably require for documenting Developer's TIF act eligible costs incurred for the Project. Developer may continue to provide Requests until all TIF act eligible Project costs have been incurred and the Project is completed.
- b. The Director of Finance may make payment within thirty (30) days from City's issuance of the Certificate of Occupancy, or thirty (30) days from City's receipt of all TIF eligible receipts and costs after Developer receives the Certificate of Occupancy, whichever occurs later in time.
- c. Any request for reimbursement from the Developer shall be forwarded to the Mayor and City Council for approval or disapproval at a regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project

costs as defined in the Act.

- d. City reserves the right to request any information from Developer deemed necessary by City to verify any information associated with this Agreement. City reserves the right to deny reimbursement for any TIF act eligible costs to Developer not deemed eligible for reimbursement according to Illinois law. To the extent the State of Illinois modifies the process for collection of property taxes and payment to City during the term of this agreement, and money is not available to reimburse Developer for approved Project costs due to said change, such costs may be reimbursed in subsequent years and as agreed to in writing by Developer and City.
- e. At City's request, Developer shall provide evidence that the real property tax bill for the Property for the applicable tax year has been paid in full along with the previous year's state of Illinois sales tax returns, if any. Developer must supply City with sales tax records each year from the business or businesses generating sales taxes at the Property, and show proof that all sales taxes have been paid in full.
- f. The City Accountant shall maintain an account of all payments to Developer under this Agreement and may set up sub-accounts to track the tax increment and payments made to Developer for this Property.

CITY'S OBLIGATION TO REIMBURSE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE CITY'S PORTION OF THE TAXES GENERATED BY TIF #3 AND DEPOSITED IN CITY'S FUNDS FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF CITY OR SECURED BY THE FULL FAITH AND CREDIT OF CITY.

- g. City's obligations to Developer pursuant to the Agreement shall terminate upon the occurrence of any of the following:
 1. Voluntary or involuntary bankruptcy of Developer;
 2. Voluntary or involuntary closure of the business at the Property.
 3. Substantial change in the nature of the business at the Property without the City's written approval;
 4. To protect City's reputation and ability to transact business, City reserves the right to terminate the Agreement if Developer's interest in the Property (or a change of ownership of more than 50% of the shares of stock in the corporation, or a change in the membership of more than 50% of the LLC) changes without City's written approval. This clause can only be exercised if the sale or transfer of ownership/membership includes "UNDESIRABLE" parties that could have a demonstrable, public, and material impact on the business and reputation of the city.

Undesirable examples include new ownership that are

1. Felons;
2. Terrorists;
3. Former, current, or past Illinois public political figures;
4. Litigants against the City;

5. Individuals the city has taken legal action against in the preceding 5 years.

Section 5. Indemnification. Developer shall indemnify and hold harmless City, its agents, officers, lawyers, and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and attorneys' fees) which may arise directly or indirectly from: (i) the failure of Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or material man; (ii) any default or breach of the terms of this Agreement by Developer; (iii) any negligence, or reckless or willful misconduct of Developer or any contractor, subcontractor or agent or employee thereof working on the Project; (iv) any claim brought against City arising in any way from this Agreement or the Project. Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against City, its agents, officers, officials, lawyers, or employees in any such action, Developer shall, at its expense, satisfy and discharge the same. This paragraph shall not apply, and Developer shall have no obligation whatsoever, with respect to any willful misconduct on the part of City or any of its officers, agents, employees or contractors. According to Illinois law, City has statutory tort immunity.

In no way limiting the foregoing, Developer shall also indemnify and hold harmless City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing wage Act, 820 ILCS 130/0.01 *et. seq.*, in connection with the Project.

Section 6. Default and Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of any term or conditions of this Agreement by either Party or any successor or assign, the defaulting or breaching Party (or successor or assign) shall, upon written notice from the other Party, proceed immediately to cure or remedy such default or breach as follows: (a) in the event of a nonmonetary default, within thirty (30) days after receipt of notice, commence to cure or remedy such default, and (b) in the event of a monetary default, within ten (10) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching Party. If either Party shall prevail in any court proceeding to enforce any term, covenant or condition hereof, the non-prevailing Party shall reimburse the prevailing Party its costs and reasonable attorneys' fees on account of such proceeding.

Section 7. Assignment. This Agreement may not be assigned by Developer without prior written approval of City.

Section 8. Partial Invalidity. If any section, subsection, term or provision of this Agreement or the application thereof to any Party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 9. Termination of Agreement. Developer may opt out of this Agreement following written notice of at least sixty (60) days. If Developer opts out of this Agreement, Developer shall return all monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

City reserves the right to opt out of this Agreement, with sixty (60) days' notice to Developer, should Developer not perform pursuant to this Agreement. Events of non-performance by Developer include, but are not limited to:

- a. If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- b. Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- c. Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in this Agreement.
- d. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- e. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.
- f. Developer's failure to pay the fees, fines and expenses on connection with the Project including real estate taxes.

In the event City opts out of this Agreement, Developer shall return any monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

In the event of an opt out by either Party, Developer's failure to return all monies paid by City shall be deemed a breach of this Agreement by Developer, and City reserves all rights at law and equity to recover monies paid by City to Developer, including costs of collection (Court Costs, Attorneys' Fees, Interest at 9% per annum, any other costs associated with collection).

Section 10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties. No representation or covenant made by either Party shall be binding unless contained in this agreement or subsequent written amendments hereto agreed upon by both Parties.

Section 11. Notices. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the Party or an officer, agent or attorney of the Party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, if emailed, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

INTENTIONALLY LEFT BLANK

SIGNATURE PAGE TO FOLLOW

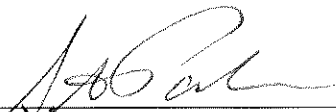
To the Developer:

Christopher Johnson
1195 N. 9th Street
East Alton, IL 620245

To the City:

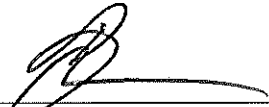
City of Wood River
Attention: City Manager
111 North Wood River Ave
Wood River, IL 62095

CITY OF WOOD RIVER, ILLINOIS:



City Manager

CHRISTOPHER JOHNSON



Developer

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and Wood River Frat Order of Eagles Aerie #2773 (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**

Madison County PIN #: 19-2-08-27-05-105-001

Parcel Address: 74 E Ferguson Ave Wood River, Illinois 62095

and

WHEREAS, the City wishes to encourage the Developer to make exterior repairs of the building located on the Property and costing approximately \$43,226 as itemized in **Exhibit B**, attached hereto (the “Project”); and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, financing building repair and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$43,226 or more in said Project.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$21,613 or 50% of the total Project costs incurred, whichever is less. In determining the 50% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.

- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**.

- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”) setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices, lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY’S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 7. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 8. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Wood River Frat Order of Eagles Aerie #2773
74 E Ferguson Avenue
Wood River, IL 62095

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 9. Representations of the Parties.

9.1 Representations and Covenants Regarding Power and Authority of City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

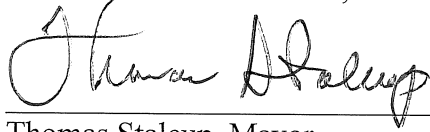
9.2 Representations Regarding Redevelopment Project Area. The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

9.3 Representations of the Developer. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 10. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.

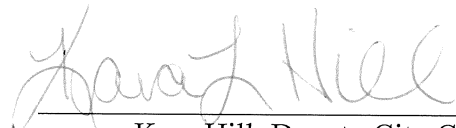
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this 16th day of May, 2022.

CITY OF WOOD RIVER, ILLINOIS:



Thomas Stalcup, Mayor

ATTEST:



Kara Hill, Deputy City Clerk

DEVELOPER (Property Owner):



BY: _____

Exhibit A
Legal Description of Property

Gordons J P Subd Lot 4 25X90

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

New Roof and Ceiling Repair	\$43,226
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Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated May 16th, 2022,
by and between the City of Wood River, Illinois, and
WoodRiver Frat Order of Eagles Aerie #2773 and/or its Assigns (the
“Developer”)

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;

- (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) The expenditures for which amounts are requisitioned and represent proper redevelopment project costs as described in Section 3(c) of the Redevelopment Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth in Schedule 1, with paid invoices attached for all sums for which reimbursement is requested;
 - (iv) The amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to Section 3 of the Redevelopment Agreement is not in excess of \$21,613 or 50% of the total eligible redevelopment project costs actually incurred to date, whichever is less.
 - (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.
6. Attached to this Request for Reimbursement is Schedule 1 itemizing the eligible costs to be reimbursed, together with copies of invoices or bills of sale covering all items for which reimbursement is being requested.

Submitted by:

Name

Title

APPROVED BY CITY COUNCIL:

Date: _____

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and W.R. Holdings LLC (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**, attached hereto

Madison County PIN #: 19-2-08-27-05-104-033

Parcel Address: 229 E Ferguson Ave, Wood River, Illinois 62095; and

WHEREAS, the City wishes to encourage the Developer to acquire the property, make interior and exterior repairs, and remodel the interior of the building located on the Property and costing approximately \$297,000.46 as itemized in **Exhibit B**, (the “Project”), attached hereto; and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, financing acquisition, building repair, and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$297,000.46 or more in said Project.

- a. The Developer acknowledges and agrees that its failure to operate the real estate holding company (the "*Business*") on a continuing basis at the Subject Property during the term of this Agreement (except for closures for casualty, remodeling and construction of not more than one (1) month) shall result in the immediate termination of this Agreement and, upon such termination, all future obligations of the City under this Agreement shall be terminated and no further payments will be made to Developer hereunder.
- b. The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes; and, to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$72,000 or 40% of the acquisition costs incurred, whichever is less. The \$72,000 shall be paid over three fiscal years, commencing with proof of purchase and then each year annually thereafter. In determining the 40% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.
- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**, attached hereto.
- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”), attached hereto, setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices, lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that

such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. The parties may enforce or compel the performance of this Agreement, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance. Notwithstanding the foregoing, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the City or any elected or appointed officials, officers, employees, agents, representatives, engineers, consultants, or attorneys thereof, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

- a. In the event of a breach of this Agreement, the parties agree that the party alleged to be in breach shall have, unless specifically provided otherwise by any other provision of this Agreement, 30 days after notice of any breach to correct the same prior to the non-breaching party's pursuit of any remedy provided for in this Agreement; provided, however, that the 30-day period shall be extended, but only (i) if the alleged breach is not reasonably susceptible to being cured within the 30-day period, and (ii) if the defaulting party has promptly initiated the cure of the breach, and (iii) if the defaulting party diligently and continuously pursues the cure of the breach until its completion. If any party shall fail to perform any of its obligations under this Agreement, and if the party affected by the default shall have given written notice of the default to the defaulting party, and if the defaulting party shall have failed to cure the default as provided in this Agreement, then, except as specifically provided otherwise in the following sections of this Agreement, and in addition to any and all other remedies that may be available either in law or equity, the party affected by the default shall have the right (but not the obligation) to take any action as in its discretion and judgment shall be necessary to cure the default. In any event, the defaulting party hereby agrees to pay and reimburse the party affected by the default for all costs and expenses reasonably incurred by it in connection with action taken to cure the default, including attorney's fees and court costs;
- b. Events of Default by Developer: Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- (1) If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- (2) Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- (3) Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in this Agreement.
- (4) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- (5) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

- (6) Developer's failure to pay the fees, fines and expenses on connection with the Project including real estate taxes.
- c. Remedies for Default by Developer:
- (1) Subject to the provisions of this Agreement, in the case of an event of default by Developer, the City may terminate this Agreement at which point all future obligations hereunder shall be deemed null and void, or, pursuant to this Agreement, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel specific performance of Developer of its obligations under this Agreement.
- (2) In case the City shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the City, then, and in every such case, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the City shall continue as though no such proceedings had been taken.
- d. Events of Default by City: Any of the following events or circumstances shall be an event of default by the City with respect to this agreement:
- (1) A default of any term, condition, or provision contained in any agreement or document relating to the Project (other than this Agreement), that would materially and adversely impair the ability of the City to perform its obligations under this Agreement, and the failure to cure such default within the earlier of 30 days after Developer's written notice of such default or in a time period reasonably required to cure such default or in accordance with the time period provided therein.
- (2) Failure to comply with any material term, provision, or condition of this Agreement within the time herein specified and failing to cure such noncompliance within 30 days after written notice from Developer of each failure or in a time period reasonably required to cure such default.

(3) A representation or warranty of the City contained herein is not true and correct in any material respect for a period of 30 days after written notice to the City by Developer. If such default is incapable of being cured within 30 days, but the City begins reasonable efforts to cure within 30 days, then such default shall not be considered an event of default hereunder for so long as the City continues to diligently pursue its cure.

e. Remedies for Default by City: Subject to the provisions of this Agreement, in the case of an event of default by the City, Developer, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel the City's specific performance of its obligations under this Agreement; provided, however, no recourse under any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives in any amount in excess of the specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City.

Section 7. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 8. Developer shall maintain the Subject Property in reasonably good and clean condition at all times during the development by Developer of the Subject Property, which shall include promptly removing all mud, dirt, and debris that is deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by Developer or any agent of or contractor hired by, or on behalf of Developer and repair any damage to any public property that may be caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

Section 9. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 10. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Tim O'Donnell
229 E Ferguson Avenue
Wood River IL, 62095

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 11. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.


- a. Representations Regarding Redevelopment Project Area: The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

- b. Representations of the Developer: The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 12. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this 15th day of August, 2022.

CITY OF WOOD RIVER, ILLINOIS:


Thomas J Stalcup, Mayor

ATTEST:


Danielle Sneed, City Clerk

DEVELOPER (Property Owner):

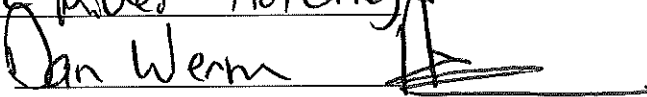
Wood River Holdings
BY: 

Exhibit A
Legal Description of Property

PENNINGS ADD LOT 29 30 50X125

Madison Count PIN #: 19-2-08-27-05-104-033

Parcel Address: 229 E. Ferguson Ave, Wood River, Illinois 62095

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

Acquisition	\$180,000
Building Extension	\$28,571.42
Flooring	\$9,285.72
Ceiling Repair	\$3,571.42
Painting Interior and Exterior	\$20,000
Deck Repair	\$16,000
Tuck pointing	\$14,571.89
Add sump system	\$3,571.43
Signage and facade	<u>\$21,428.58</u>
Total	\$297,000.46

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated August 15th, 2022,
by and between the City of Wood River, Illinois, and
W.R. Holdings LLC and/or its Assigns (the “Developer”)

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;

- (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) The expenditures for which amounts are requisitioned and represent proper redevelopment project costs as described in Section 3(c) of the Redevelopment Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth in Schedule 1, with paid invoices attached for all sums for which reimbursement is requested;
 - (iv) The amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to Section 3 of the Redevelopment Agreement is not in excess of \$72,000 or 40% of the total eligible acquisition project costs actually incurred to date, whichever is less.
 - (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.
6. Attached to this Request for Reimbursement is Schedule 1 itemizing the eligible costs to be reimbursed, together with copies of invoices or bills of sale covering all items for which reimbursement is being requested.

Submitted by:

Name

Title

APPROVED BY CITY COUNCIL:

Date: 8/15/22

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and Stephen and Patricia Lash (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**, attached hereto

Madison County PIN #: 19-2-08-22-14-301-015

Parcel Address: 333 E Edwardsville Road, Wood River, Illinois 62095; and

WHEREAS, the City wishes to encourage the Developer to make interior and exterior repairs, and remodel the interior of the building located on the Property and costing approximately \$228,861.24 as itemized in **Exhibit B**, (the “Project”), attached hereto; and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, financing acquisition, building repair, and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$228,861.24 or more in said Project.

- a. The Developer acknowledges and agrees that its failure to operate the real estate holding company (the "*Business*") on a continuing basis at the Subject Property during the term of this Agreement (except for closures for casualty, remodeling and construction of not more than one (1) month) shall result in the immediate termination of this Agreement and, upon such termination, all future obligations of the City under this Agreement shall be terminated and no further payments will be made to Developer hereunder.
- b. The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes; and, to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$58,171 or 50% of the roof replacement costs incurred, whichever is less. The \$58,171 shall be paid over two fiscal years, commencing with proof of completion of the roof replacement and then one year thereafter. In determining the 50% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not. The City and Developer acknowledge that at the time of this agreement, there is some uncertainty regarding whether the Developer will be reimbursed by insurance or legal judgements stemming from issues regarding previous roof repair work performed. The Developer agrees to provide the City with any information regarding insurance or legal related matters stemming from actions taken to recoup monies for the developer. The Developer agrees to reimburse the City 50% of any monies received by insurance, legal judgements, or any other settlements stemming from actions taken regarding the previous contractor.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.
- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**, attached hereto.
- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”), attached hereto, setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices, lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer

to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer

shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. The parties may enforce or compel the performance of this Agreement, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance. Notwithstanding the foregoing, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the City or any elected or appointed officials, officers, employees, agents, representatives, engineers, consultants, or attorneys thereof, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

- a. In the event of a breach of this Agreement, the parties agree that the party alleged to be in breach shall have, unless specifically provided otherwise by any other provision of this Agreement, 30 days after notice of any breach to correct the same prior to the non-breaching party's pursuit of any remedy provided for in this Agreement; provided, however, that the 30-day period shall be extended, but only (i) if the alleged breach is not reasonably susceptible to being cured within the 30-day period, and (ii) if the defaulting party has promptly initiated the cure of the breach, and (iii) if the defaulting party diligently and continuously pursues the cure of the breach until its completion. If any party shall fail to perform any of its obligations under this Agreement, and if the party affected by the default shall have given written notice of the default to the defaulting party, and if the defaulting party shall have failed to cure the default as provided in this Agreement, then, except as specifically provided otherwise in the following sections of this Agreement, and in addition to any and all other remedies that may be available either in law or equity, the party affected by the default shall have the right (but not the obligation) to take

any action as in its discretion and judgment shall be necessary to cure the default. In any event, the defaulting party hereby agrees to pay and reimburse the party affected by the default for all costs and expenses reasonably incurred by it in connection with action taken to cure the default, including attorney's fees and court costs;

- b. Events of Default by Developer: Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:
- (1) If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
 - (2) Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
 - (3) Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in this Agreement.
 - (4) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
 - (5) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent

by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

- (6) Developer's failure to pay the fees, fines and expenses on connection with the Project including real estate taxes.

c. Remedies for Default by Developer:

- (1) Subject to the provisions of this Agreement, in the case of an event of default by Developer, the City may terminate this Agreement at which point all future obligations hereunder shall be deemed null and void, or, pursuant to this Agreement, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel specific performance of Developer of its obligations under this Agreement.
- (2) In case the City shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the City, then, and in every such case, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the City shall continue as though no such proceedings had been taken.

d. Events of Default by City: Any of the following events or circumstances shall be an event of default by the City with respect to this agreement:

- (1) A default of any term, condition, or provision contained in any agreement or document relating to the Project (other than this Agreement), that would materially and adversely impair the ability of the City to perform its obligations under this Agreement, and the failure to cure such default within

the earlier of 30 days after Developer's written notice of such default or in a time period reasonably required to cure such default or in accordance with the time period provided therein.

- (2) Failure to comply with any material term, provision, or condition of this Agreement within the time herein specified and failing to cure such noncompliance within 30 days after written notice from Developer of each failure or in a time period reasonably required to cure such default.
- (3) A representation or warranty of the City contained herein is not true and correct in any material respect for a period of 30 days after written notice to the City by Developer. If such default is incapable of being cured within 30 days, but the City begins reasonable efforts to cure within 30 days, then such default shall not be considered an event of default hereunder for so long as the City continues to diligently pursue its cure.

e. Remedies for Default by City: Subject to the provisions of this Agreement, in the case of an event of default by the City, Developer, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel the City's specific performance of its obligations under this Agreement; provided, however, no recourse under any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives in any amount in excess of the specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City.

Section 7. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 8. Developer shall maintain the Subject Property in reasonably good and clean

condition at all times during the development by Developer of the Subject Property, which shall include promptly removing all mud, dirt, and debris that is deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by Developer or any agent of or contractor hired by, or on behalf of Developer and repair any damage to any public property that may be caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

Section 9. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 10. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Stephen and Patricia Lash
402 Georgia St
Bethalto, IL 62010

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 11. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City

proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

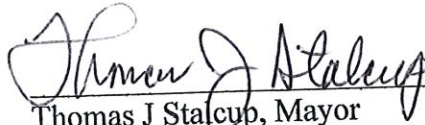
- a. Representations Regarding Redevelopment Project Area: The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

- b. Representations of the Developer: The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 12. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this 7th day of November, 2022.

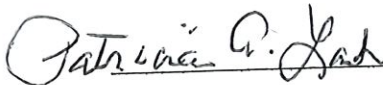
CITY OF WOOD RIVER, ILLINOIS:


Thomas J Stalcup, Mayor

ATTEST:


Danielle Sneed, City Clerk

DEVELOPER (Property Owner):

BY: _____

Exhibit A
Legal Description of Property

PENNINGROTH PLACE SUBD LOT 20 THRU 23 101.4X120

Madison Count PIN #: 19-2-08-22-14-301-015

Parcel Address: 333 E Edwardsville Road, Wood River, Illinois 62095

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

Roof Replacement	\$116,342
Heating and Cooling	\$23,585
Flooding Mitigation	<u>\$88,934.24</u>
Total	\$228,861.24

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated August 7th, 2022,
by and between the City of Wood River, Illinois, and
Stephen and Patricia Lash and/or its Assigns (the "Developer")

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;

- (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) The expenditures for which amounts are requisitioned and represent proper redevelopment project costs as described in Section 3(c) of the Redevelopment Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth in Schedule 1, with paid invoices attached for all sums for which reimbursement is requested;
 - (iv) The amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to Section 3 of the Redevelopment Agreement is not in excess of \$58,171 or 50% of the total eligible roof replacement project costs actually incurred to date, whichever is less.
 - (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.
6. Attached to this Request for Reimbursement is Schedule 1 itemizing the eligible costs to be reimbursed, together with copies of invoices or bills of sale covering all items for which reimbursement is being requested.

Submitted by:

Name

Title

APPROVED BY CITY COUNCIL:

Date: _____

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and **WRPB, LLC** (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**

Madison County PIN #: 19-2-08-28-08-203-013

Parcel Address: 102 Whitelaw Avenue Wood River, Illinois 62095

and

WHEREAS, the City wishes to encourage the Developer to make interior upgrades to the building to bring the facility up to code located on the Property and costing approximately \$244,759 as itemized in **Exhibit B**, attached hereto (the “Project”); and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, asbestos management and refurbishing the entire building is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$244,759 or more in said Project.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$100,000 or 50% of the total Project costs incurred, whichever is less. The \$100,000 shall be paid over two fiscal years, with a maximum of \$50,000 each year. In determining the 50% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.

- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**,

- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”) setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices; lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY’S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 7. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 8. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

WRPB LLC
2828 Ironwood Dr
Alton, IL 62002

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 9. Representations of the Parties.

9.1 Representations and Covenants Regarding Power and Authority of City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

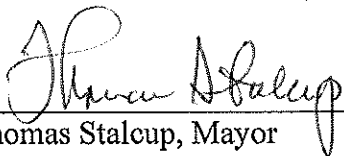
9.2 Representations Regarding Redevelopment Project Area. The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

9.3 Representations of the Developer. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 10. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.

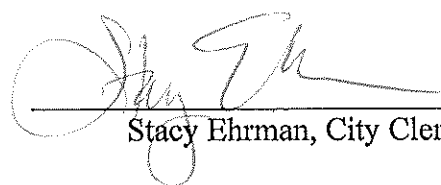
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this day of April, 2022.

CITY OF WOOD RIVER, ILLINOIS:



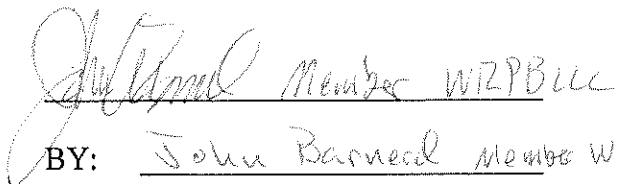
Thomas Stalcup, Mayor

ATTEST:



Stacy Ehrman, City Clerk

DEVELOPER (Property Owner):



BY: John Barnead Member WRPBLLC

Exhibit A
Legal Description of Property

RIVERVIEW ADDITION LOT 30 31 32 83.4X116 IRR

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

Asbestos Abatement	\$53,740
Gutters	\$3,895
Flat Roof	\$12,860
Main Roof	\$22,750
A/C Unit	\$7,250
Flooring	\$19,135.93
Doors	\$14,066
Fascia	\$5,650
Radon	\$1,479
Drywall	\$35,000
Patio Fencing	\$4,933.47
Electric	<u>\$64,000</u>
Total	\$244,759.40

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated April , 2022,
by and between the City of Wood River, Illinois, and
WRPB, LLC and/or its Assigns (the "Developer")

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;
 - (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;

- (iii) The expenditures for which amounts are requisitioned and represent proper redevelopment project costs as described in Section 3(c) of the Redevelopment Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth in Schedule 1, with paid invoices attached for all sums for which reimbursement is requested;
 - (iv) The amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to Section 3 of the Redevelopment Agreement is not in excess of \$100,000, spread over two fiscal years in \$50,000 increments, or 50% of the total eligible redevelopment project costs actually incurred to date, whichever is less.
 - (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.
6. Attached to this Request for Reimbursement is Schedule 1 itemizing the eligible costs to be reimbursed, together with copies of invoices or bills of sale covering all items for which reimbursement is being requested.

Submitted by:

Name

Title

APPROVED BY CITY COUNCIL:

Date: _____

**REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF WOO RIVER,
MADISON COUNTY, ILLINOIS AND B2 MANAGEMENT LLC**

3rd THIS REDEVELOPMENT AGREEMENT (“*Agreement*”) is entered into as of the April day of April, 2023 (“*Effective Date*”), by and between the City of Wood River, Madison County, Illinois, an Illinois municipal corporation (“*City*”), and B2 Management LLC, a limited liability company of the State of Missouri (the “*Developer*”).

In consideration of the mutual covenants and agreements set forth in this Agreement, the City and Developer hereby agree as follows:

ARTICLE 1: RECITALS

1.1 The City is a duly organized and validly existing non-home-rule municipality pursuant to the Constitution of the State of Illinois of 1970 and the laws of this State.

1.2 The City is engaged in the revitalization of its commercial and industrial districts which includes the property commonly known as 62 East Ferguson Avenue which property is identified by parcel number 19-2-08-28-08-205-026 (the “*Subject Property*”) and improved with an approximately 2,050 square foot structure which has been vacant for several years.

1.3 The City has the authority pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase job opportunities, and to enter into contractual agreements with third parties for the purpose of achieving these purposes.

1.4 Pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the “*TIF Act*”), the Mayor and City Council of the City (collectively, the Corporate Authorities”) are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a “blighted area” or a “conservation area” as such terms are defined in the TIF Act.

1.5 To stimulate and induce redevelopment pursuant to the TIF Act, the City, after giving all required notices, conducting a public hearing and making all findings required by law, on January 7, 2019, pursuant to Ordinance Nos. 2599, 2600 and 2601, approved a Redevelopment Plan and Project (the “*Redevelopment Plan*”) for an area designated as the Redevelopment Project Area #3 (the “*Project Area*”), which Project Area includes the Subject Property, and adopted tax increment financing for the payment and financing of “Redevelopment Project Costs”, as defined by the TIF Act, incurred within the Project Area as authorized by the TIF Act.

1.6 The Developer has acquired the Subject Property and has submitted a proposal to the City to substantially renovate its interior and redevelop it in order to create a bagel and coffee shop (the “*Project*”) and lease it to Chef and Baker Acres, LLC d/b/a C&B Boiled Bagels (the “*Business*”).

1.7 The Developer has advised the City that it is not economically feasible for the Developer to undertake the Project due to the extraordinary costs required for the redevelopment of the Subject Property without financial assistance from the City.

1.8 The City desires that the Developer proceed with the Project in order to: increase the tax base for the City and taxing districts authorized to levy taxes upon the Subject Property; provide employment opportunities for its residents; and, improve the general welfare of the community; and, therefore, is prepared to reimburse the Developer for certain Redevelopment Project Costs (as defined in Article 3) associated with the Project, subject to the terms of this Agreement, the TIF Act and all other applicable provisions of law.

ARTICLE 2: DEVELOPER'S OBLIGATIONS

2.1 The Developer covenants and agrees that the following obligations of the Developer shall be preconditions to the City's obligations to reimburse the Developer for certain Redevelopment Project Costs in accordance with the terms and conditions in this Agreement:

- (a) The Developer has commenced construction of the Project and has secured all approvals, consents, building permits and licenses, from the City, including any necessary zoning changes and all other governmental units and agencies having jurisdiction over the Subject Property, as required by all City building regulations or any other applicable ordinance of the City required to construct the Project, and has paid all building permit and connection fees and fees of any other unit or agency of government.
- (b) On or before August 31, 2023, the Developer shall have completed construction of the Project in accordance with this Agreement, any final plans approved by the City, the City Code and building regulations, and all other applicable laws and have obtained a certificate of occupancy for the Subject Property.
- (c) On or before August 31, 2023, the Developer shall have delivered to the City a lease for a term of no less than five (5) years for the Subject Property from the Business.
- (d) Upon completion of the Project, the Developer shall deliver to the City an itemization of all costs incurred in connection with the Project accompanied by all paid bills, invoices, receipts, and other documentation requested by the City evidencing a total investment of approximately \$500,000 incurred by the Developer to acquire the Subject Property and construct the Project (the "*Total Project Costs*").
- (e) Upon operation of the Business, seven (7) full-time jobs and three (3) part-time jobs shall be created.

2.2 The Developer acknowledges and agrees that its failure to operate the Business on a continuing basis at the Subject Property during the term of this Agreement (except for closures for casualty, maintenance, remodeling and construction, seasonal business fluctuations and other periodic temporary closures of not more than two (2) consecutive months) shall result in the immediate termination of this Agreement and, upon such termination, all future obligations of the City under this Agreement shall be terminated and no further payments will be made to Developer hereunder.

2.3 The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the

Subject Property within their jurisdiction, including but not limited to all real estate taxes; and, to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law.

2.4 The Developer covenants and agrees not to convey the Business or the Subject Property during the term of this Agreement without the written consent of the City.

ARTICLE 3: CITY OBLIGATIONS

3.1 In consideration for the Developer undertaking and completing the Project on the Subject Property and satisfaction of its obligations as itemized under Article 2 of this Agreement, so long as no notice of an event of default has been issued pursuant to Article 6 hereof and remains outstanding, the City shall reimburse the Developer two hundred thousand dollars (\$200,000) for Redevelopment Project Costs incurred in connection with the Project from the sources and in accordance with procedures set forth in Article 4.

3.2 Reimbursement of the amount set forth herein shall be made annually from the sources and in accordance with the procedures set forth in Article 4 hereof until the Developer has received two hundred thousand dollars (\$200,000) for Redevelopment Project Costs incurred in connection with the Project.

3.3 For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses defined as “redevelopment project costs” in Section 11-74.4-3(q) of the TIF Act.

ARTICLE 4. PROCEDURES TO REIMBURSE THE DEVELOPER

4.1 The City has established a special tax allocation fund solely for the Project Area (the “*STAF*”) into which the City shall deposit Incremental Taxes, as hereinafter defined, generated from the Project Area. So long as no notice of default has been issued and remains outstanding as provided in Article 6 hereof, on December 1 of each year commencing the year following the issuance of a Certificate of Occupancy for the Subject Property, the City shall annually reimburse the Developer forty thousand dollars (\$40,000) for Redevelopment Project Costs and continue on December 1 to reimburse the Developer forty thousand dollars (\$40,000) each year for the following four (4) years until the Developer has received a total of two hundred thousand dollars (\$200,000).

4.2 THE CITY’S OBLIGATION TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED INTO THE STAF FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE CITY. As used in this Agreement, “*Incremental Taxes*” shall mean the amount in the STAF equal to the amount of ad valorem taxes, if any, paid in respect of the Project Area and its improvements which is attributable to the increase in the equalized assessed value of all the parcels of property located therein over the initial equalized assessed value said parcels.

ARTICLE 5. REPRESENTATIONS, WARRANTIES, AND COVENANTS

5.1 Developer's Representations Warranties and Covenants. To induce the City to enter into this Agreement, Developer represents, covenants, warrants, and agrees that:

- (a) Recitals. All representations and agreements made by Developer in Article 1 are true, complete, and accurate in all respects.
- (b) Organization and Authorization. Developer is a Missouri limited liability company duly formed and existing under the laws of the State of Missouri authorized to do business in Illinois, and Developer has the power to enter into, and by proper action has been duly authorized to execute, deliver, and perform, this Agreement. Developer will do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and standing as a limited liability company authorized to do business in the State of Illinois for so long as Developer is developing and constructing the Project.
- (c) Non-Conflict or Breach. The execution, delivery, and performance of this Agreement by Developer, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement shall not conflict with or result in a violation or breach of any of the terms, conditions, or provisions of any offering or disclosure statement made, or to be made, on behalf of Developer, or any restriction, organizational document, agreement, or instrument to which Developer, or any of its partners or venturers, is now a party or by which Developer, or any of its partners or venturers, is bound, or constitute a default under any of the foregoing.
- (d) Pending Lawsuits. There are no actions at law or similar proceedings either pending or, to the best of Developer's knowledge, threatened against Developer that would materially or adversely affect:
 - (i) The ability of Developer to proceed with the construction and development of the Subject Property;
 - (ii) Developer's financial condition;
 - (iii) The level or condition of Developer's assets as of the date of this Agreement; or
 - (i) Developer's reputation.
- (e) Terms and Conditions. The Developer shall comply with all terms and conditions of its lease agreement for the Subject Property.

5.2 City Representations, Warranties and Covenants. To induce Developer to enter into this Agreement and to undertake the performance of its obligations under this Agreement, the City represents, covenants, warrants and agrees as follows:

- (a) Recitals. All representations and agreements made by the City in Article 1 are true, complete, and accurate in all respects.
- (b) Authorizations. The City has the power to enter into and perform its obligations under this Agreement and by proper action has duly authorized the Mayor and City Clerk to execute and deliver this Agreement.
- (c) Non-Conflict or Breach. The execution, delivery, and performance of this Agreement by the City, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the terms and conditions of this Agreement shall not conflict with or result in a violation or breach of the terms of any order, agreement, or other instrument to which the City is a party or by which the City is now bound.
- (d) Pending Lawsuits. There are no actions at law or similar proceedings either pending or to the best of the City's knowledge being threatened against the City that would materially or adversely affect:
 - (i) The ability of Developer to proceed with the construction of the Development.
 - (ii) The ability of the City to perform its obligations under this Agreement.

ARTICLE 6: ENFORCEMENT AND REMEDIES

6.1 Enforcement: Remedies. The parties may enforce or compel the performance of this Agreement, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance. Notwithstanding the foregoing, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the City or any elected or appointed officials, officers, employees, agents, representatives, engineers, consultants, or attorneys thereof, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

6.2 Notice; Cure; Self-Help. In the event of a breach of this Agreement, the parties agree that the party alleged to be in breach shall have, unless specifically provided otherwise by any other provision of this Article 6, 30 days after notice of any breach delivered in accordance with Section 9.1 to correct the same prior to the non-breaching party's pursuit of any remedy provided for in Section 6.4 and 6.7; provided, however, that the 30-day period shall be extended, but only (i) if the alleged breach is not reasonably susceptible to being cured within the 30-day period, and (ii) if the defaulting party has promptly initiated the cure of the breach, and (iii) if the defaulting party diligently and continuously pursues the cure of the breach until its completion. If any party shall fail to perform any of its obligations under this Agreement, and if the party affected by the default shall have given written notice of the default to the defaulting party, and if the defaulting party shall have failed to cure the default as provided in this Section 6.2, then, except as specifically provided otherwise in the following sections of this Article 6, and in addition to any and all other remedies that may be available either in law or equity, the party affected by the default

shall have the right (but not the obligation) to take any action as in its discretion and judgment shall be necessary to cure the default. In any event, the defaulting party hereby agrees to pay and reimburse the party affected by the default for all costs and expenses reasonably incurred by it in connection with action taken to cure the default, including attorney's fees and court costs.

6.3 Events of Default by Developer. Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- (a) If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- (b) Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- (c) Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in Article 2, contained in this Agreement.
- (d) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- (e) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.
- (f) Developer's failure to pay the fees and expenses described in this Agreement.

6.4 Remedies for Default By Developer.

- (a) Subject to the provisions of this Agreement, in the case of an event of default by Developer, the City may terminate this Agreement at which point all future

obligations hereunder shall be deemed null and void, or, pursuant to Section 6.1, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel specific performance of Developer of its obligations under this Agreement.

- (b) In case the City shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the City, then, and in every such case, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the City shall continue as though no such proceedings had been taken.

6.5 Indemnification by Developer: Agreement to Pay Attorneys' Fees and Expenses. Developer agrees to indemnify the City, and all of its elected and appointed officials, officers, employees, agents, representatives, engineers, consultants, and attorneys, against any and all claims that may be asserted at any time against any of such parties in connection with or as a result of (i) Developer's development, construction, maintenance, or use of the Subject Property; or (ii) Developer's default under the provisions of this Agreement. Such indemnification obligation, however, shall not extend to claims asserted against the City or any of the aforesaid parties in connection with or as a result of: (i) the performance of the City's representations, warranties and covenants under Article 5 of this Agreement; (ii) the City's default under the provisions of this Agreement; or (iii) the act, omission, negligence or misconduct of the City or any of the aforesaid parties. If Developer shall commit an event of default and the City should employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of Developer herein contained, Developer, on the City's demand, shall pay to the City the reasonable fees of such attorneys and such other reasonable expenses so incurred by the City.

6.6 Events of Default by City. Any of the following events or circumstances shall be an event of default by the City with respect to this Agreement:

- (a) A default of any term, condition, or provision contained in any agreement or document relating to the Project (other than this Agreement), that would materially and adversely impair the ability of the City to perform its obligations under this Agreement, and the failure to cure such default within the earlier of 30 days after Developer's written notice of such default or in a time period reasonably required to cure such default or in accordance with the time period provided therein.
- (b) Failure to comply with any material term, provision, or condition of this Agreement within the time herein specified and failing to cure such noncompliance within 30 days after written notice from Developer of each failure or in a time period reasonably required to cure such default.
- (c) A representation or warranty of the City contained herein is not true and correct in any material respect for a period of 30 days after written notice to the City by Developer. If such default is incapable of being cured within 30 days, but the City begins reasonable efforts to cure within 30 days, then such default shall not be

considered an event of default hereunder for so long as the City continues to diligently pursue its cure.

6.7 Remedies for Default by City. Subject to the provisions of this Agreement, in the case of an event of default by the City, Developer, pursuant to Section 6.1, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel the City's specific performance of its obligations under this Agreement; provided, however, no recourse under any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives in any amount in excess of the specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City.

ARTICLE 7: GENERAL PROVISIONS

7.1 Maintain Improvements in Good and Clean Condition: Developer shall maintain the Subject Property in reasonably good and clean condition at all times during the development by Developer of the Subject Property, which shall include promptly removing all mud, dirt, and debris that is deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by Developer or any agent of or contractor hired by, or on behalf of Developer and repair any damage to any public property that may be caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

7.2 Liability and Indemnity of City.

- (a) No liability for City Review. Developer acknowledges and agrees that (i) the City is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the City's review and approval of any plans or improvements or as a result of the issuance of any approvals, permits, certificates, or acceptances for the development or use of any portion of the Subject Property or the improvements and (ii) the City's review and approval of any plans and the issuance of any approvals, permits, certificates, or acceptances does not, and shall not, in any way be deemed to insure Developer, or any of its successors, assigns, tenants, or licensees, or any third party, against violations or damage or injury of any kind at any time.
- (b) Hold Harmless and Indemnification. Developer shall hold harmless the City, and all of its elected and appointed officials, employees, agents, representatives, engineers, consultants, and attorneys from any and all claims that may asserted at any time against any of such parties in connection with (i) the City's review and approval of any plans or improvements or (ii) the City's issuance of any approval, permit or certificate. The foregoing provision, however, shall not apply to claims made against the City as a result of a City event of default under this Agreement, claims that are made against the City that relate to one or more of the City's representations, warranties, or covenants under Article 5 and claims that the City,

either pursuant to the terms of this Agreement or otherwise explicitly has agreed to assume.

- (c) Defense Expenses. Developer shall pay all expenses, including legal fees and administrative expenses, incurred by the City in defending itself with regard to any and all of the claims identified in the first sentence of Subsection (b) above.

The City agrees that upon a successor becoming bound to the obligations created herein in the manner provided herein and providing the financial assurances required herein, the liability of Developer shall be released to the extent of the transferee's assumption of such liability.

7.3 No Implied Waiver of City Rights. The City shall be under no obligation to exercise rights granted to it in this Agreement except as it shall determine to be in its best interest from time to time. Except to the extent embodied in a duly authorized and written waiver of the City, no failure to exercise at any time any right granted herein to the City shall be construed as a waiver of that or any other right.

7.4 Force Majeure. Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any of its obligations under this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, weather conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of Gods, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("Force Majeure"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

7.8 Assignment. This Agreement may not be assigned by the Developer without the prior written consent of the City.

ARTICLE 8. TERM

8.1 Term. This Agreement shall be in full force and effect upon its execution by the parties and terminate upon reimbursement to the Developer of two hundred thousand dollars (\$200,000) for Redevelopment Project Costs incurred in connection with the Project.

ARTICLE 9. NOTICES

9.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed delivered to the addressee thereof (a) when delivered in person on a business day at the address set forth below, or (b) on the third business day after being deposited in any main or branch United States post office, for delivery by properly addressed, postage prepaid, certified or registered mail, return receipt requested, at the address set forth

below, or (c) by facsimile or email transmission, when transmitted to either the facsimile telephone number or email address set forth below, when actually received.

Notices and communications to Developer shall be addressed to, and delivered at, the following addresses:

B2 Management LLC _____ _____	<u>with a copy to:</u> _____ _____ _____
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Notices and communications to the City shall be addressed to and delivered at these addresses:

City of Wood River 111 North Wood River Avenue Wood River, Illinois 60098 Attn: City Manager	<u>with a copy to:</u> Kathleen Field Orr 2024 Hickory Road Suite 205 Homewood, Il 60604
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By notice complying with the requirements of this Section, each party shall have the right to change the address or addressee, or both, for all future notices and communications to such party, but no notice of a change of address or addressee shall be effective until actually received.

ARTICLE 10. IN GENERAL

10.1 Amendments and Waiver. No modification, addition, deletion, revision, alteration, or other change to this Agreement shall be effective unless and until the change is reduced to writing and executed and delivered by the City and the Developer. No term or condition of this Agreement shall be deemed waived by any party unless the term or condition to be waived, the circumstances giving rise to the waiver and, where applicable, the conditions and limitations on the waiver are set forth specifically in a duly authorized and written waiver of such party. No waiver by any party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition of this Agreement, nor shall waiver of any breach be deemed to constitute a waiver of any subsequent breach whether of the same or different provisions of this Agreement.

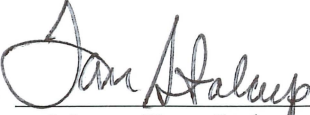
10.2 No Third Party Beneficiaries/Assignment. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation shall be made, or be valid, against the City or Developer.

10.3 Entire Agreement. This Agreement shall constitute the entire agreement of the Parties; all prior agreements between the Parties, whether written or oral, are merged into this Agreement and shall be of no force and effect.

10.4 Counterparts. This Agreement is to be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the Effective Date.

City of Wood River,
an Illinois municipal corporation

By: 

Mayor Tom Stalcup

Attest:

By: 

City Clerk Danielle Sneed

B2 Management LLC
A limited liability company

By: 

Managing Partner

By: _____

**DEVELOPMENT AGREEMENT, PURSUANT TO THE ILLINOIS TIF ACT,
BETWEEN KENT BRIGMAN, ON BEHALF OF BRIGMAN AGENCY, INC., AND THE
CITY OF WOOD RIVER, FOR 68 EAST FERGUSON AVE., WOOD RIVER, ILLINOIS**

This Development Agreement (“Agreement”) is entered into by and between the City of Wood River, an Illinois Municipal Corporation (“City”) and Kent Brigman, on behalf of Brigman Agency, Inc. (“Developer”). City and Developer may hereinafter be referred to as “Parties,” or individually as “Party.” This Agreement will become effective when signed by both Parties, and when approved by the corporate authorities of the City (the “Effective Date”) via Ordinance:

PREAMBLE

WHEREAS, City is an Illinois municipal corporation pursuant to the laws and constitution of the State of Illinois with general powers as a unit of local government within its corporate limits; and

WHEREAS, City is authorized to provide certain incentives for economic redevelopment under 65 ILCS 5/11-74.4-1, *et seq.*, “The Tax Increment Allocation Redevelopment Act,” as amended (“TIF Act” or “Act”); and

WHEREAS, Developer owns:

68 E. Ferguson Ave., Wood River, Illinois 62095

(hereinafter “Property”); and

WHEREAS, Developer has submitted a “City of Wood River TIF Improvement Program Application” for the installation of an awning (“Project”) as part of the Development of the existing building. (*See Exhibit A*); and

WHEREAS, City wishes to encourage Developer to develop the Property, complete the Project, and assist Developer with TIF Act costs, if eligible under the TIF Act (as provided by Developer), including

WHEREAS, Developer estimates the total costs for the Project on the Property to be \$2,240.00; and

WHEREAS, the Property is located within the corporate boundaries of City, and within the City’s TIF #3 District (“TIF #3”); and

WHEREAS, because the Property is located within City’s TIF #3, the Project is eligible for reimbursement of certain expenditures related to the development of the Property pursuant to the Illinois TIF Act; and

WHEREAS, to ensure the Project is constructed in a manner consistent with City’s applicable ordinances and regulations, City and Developer deem it in their mutual interests to enter into this Agreement with regard to any conditions or other factors affecting the health, safety, general welfare, and economic welfare of City residents and users of the Property; and

WHEREAS, the Project at the Property will help to enhance property values, create jobs, facilitate City's TIF #3 growth, and otherwise benefit and protect the health, safety, general welfare, and economic welfare of City residents; and

WHEREAS, Developer has informed City, and City hereby specifically finds, that without the financial support that may be provided to reimburse some of the Project costs, the Project is not financially feasible, and the Project will not move forward; and

WHEREAS, the Parties agree that all Project costs are estimates, all possible reimbursements for Project costs from City are estimates, and any actual reimbursements will be governed by the TIF Act and this Agreement between the Parties; and

WHEREAS, building repair and rehabilitation, including the installation of a new awning to improve the exterior aesthetic of the Property, is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021; and

WHEREAS, City has determined the Project is consistent with the objectives of the City's Comprehensive Plan, and it is in the best interest of City to promote the development of the Property, and help facilitate development in City's TIF #3, through the use of City funds pursuant to the Act.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the Parties, for and in consideration of the representations relative to the proposed improvements to the Property by the Developer, hereby agree as follows:

Section 1. Incorporation of Recitals. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. Obligation of the Developer. Upon the approval by City of the Agreement, Developer shall proceed with the Project as described above. The Project shall be substantially complete within twelve (12) months of the date of approval by City of this Agreement. Any extension of time permitted for Developer to substantially complete the Project pursuant to the Agreement shall be agreed to in writing by both Parties. Specifically, Developer agrees as follows:

1. Developer will complete the Project, including construction and improvements, in accordance with this Agreement.
2. Developer will obtain all building and zoning permits in association with the Project.
3. City shall be entitled to a comprehensive inspection of the Property for the purpose of identifying potential fire safety, electric, plumbing and general building safety concerns to ensure the health, safety and welfare of the general public. City Fire and Building Inspection staff can assist Developer in prioritizing any list of concerns.
4. Developer is fully responsible for identifying and mitigating any building-related

concerns, or any other environmental issues with the Property.

5. Developer understands and agrees all City Zoning Ordinances, Land Development Codes, Landscape and Screening Codes, Building Code requirements and other City ordinances not specifically waived by this Agreement shall remain in full force and effect.

6. The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes.

7. The Developer covenants and agrees to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law.

8. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

9. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as "Redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act.

Section 3. Obligation of City.

City agrees to provide assistance to the Developer under this Agreement until the date of expiration of TIF #3 as it is currently established, or until the agreed maximum TIF reimbursement to Developer has been reached under the TIF Act, or until there are no additional TIF eligible expenses to reimburse under the TIF Act, whichever occurs first. If any of the dates stated in this Agreement regarding the beginning or end of TIF #3 are not stated correctly, the legal dates established and confirmed by Madison County, IL will control. It is the sole responsibility of Developer to ensure the Property is wholly located within TIF # 3 and is eligible for any TIF #3 payments.

Funding assistance is broken down as follows:

- a. Total Estimated TIF #3 District Eligible Costs: \$2,240.00.
- b. City agrees to reimburse the Developer up to the maximum sum of \$1,120.00, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, eligible for reimbursement under the Act.
- c. The \$1,120.00, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, shall be paid in one lump sum, subject to review by City, with payment within thirty (30) days from City's acknowledgment that the Project has been completed, or thirty (30) days from City's receipt of all TIF eligible receipts and costs after City's acknowledgment that the Project has been completed, whichever occurs later in time.

d. City's acknowledgment that the Project has been completed must be signed and approved by City, including the City Manager and/or Building and Zoning Administrator, prior to commencement of any TIF payment to Developer.

e. In determining the maximum sum amount, the total Redevelopment Project Costs include all documented costs incurred by the Developer to complete the Project which are eligible for reimbursement under the TIF Act.

f. Developer will be reimbursed only for eligible "Redevelopment project costs" as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit A**, attached hereto.

Section 4. Reimbursement to Developer under the TIF Act.

- a. Developer shall submit to the Director of Finance a written statement in the form of a formal letter and all applicable receipts setting forth the amount of TIF act reimbursable costs incurred by the Developer to complete the Project. Each Request shall be accompanied by such bills, invoices, lien waivers or other evidence City may reasonably require for documenting Developer's TIF act eligible costs incurred for the Project. Developer may continue to provide Requests until all TIF act eligible Project costs have been incurred and the Project is completed.
- b. The Director of Finance may make payment within thirty (30) days from City's acknowledgment that the Project has been completed, or thirty (30) days from City's receipt of all TIF eligible receipts and costs after City's acknowledgment that the Project has been completed, whichever occurs later in time.
- c. Any request for reimbursement from the Developer shall be forwarded to the Mayor and City Council for approval or disapproval at a regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of Redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.
- d. City reserves the right to request any information from Developer deemed necessary by City to verify any information associated with this Agreement. City reserves the right to deny reimbursement for any TIF act eligible costs to Developer not deemed eligible for reimbursement according to Illinois law. To the extent the State of Illinois modifies the process for collection of property taxes and payment to City during the term of this agreement, and money is not available to reimburse Developer for approved Project costs due to said change, such costs may be reimbursed in subsequent years and as agreed to in writing by Developer and City.

- e. At City's request, Developer shall provide evidence that the real property tax bill for the Property for the applicable tax year has been paid in full along with the previous year's state of Illinois sales tax returns, if any. Developer must supply City with sales tax records each year from the business or businesses generating sales taxes at the Property, if any, and show proof that all sales taxes have been paid in full.
- f. The City Accountant shall maintain an account of all payments to Developer under this Agreement and may set up sub-accounts to track the tax increment and payments made to Developer for this Property.

CITY'S OBLIGATION TO REIMBURSE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE CITY'S PORTION OF THE TAXES GENERATED BY TIF #3 AND DEPOSITED IN CITY'S FUNDS FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF CITY OR SECURED BY THE FULL FAITH AND CREDIT OF CITY.

- g. City's obligations to Developer pursuant to the Agreement shall terminate upon the occurrence of any of the following:
 1. Voluntary or involuntary bankruptcy of Developer;
 2. Voluntary or involuntary closure of the business at the Property.
 3. Substantial change in the nature of the business at the Property without the City's written approval;
 4. To protect City's reputation and ability to transact business, City reserves the right to terminate the Agreement if Developer's interest in the Property (or a change of ownership of more than 50% of the shares of stock in the corporation, or a change in the membership of more than 50% of the LLC) changes without City's written approval. This clause can only be exercised if the sale or transfer of ownership/membership includes "UNDESIRABLE" parties that could have a demonstrable, public, and material impact on the business and reputation of the city.

Undesirable examples include new ownership that are

1. Felons;
2. Terrorists;
3. Former, current, or past Illinois public political figures;
4. Litigants against the City;
5. Individuals the city has taken legal action against in the preceding 5 years.

Section 5. Indemnification. Developer shall indemnify and hold harmless City, its agents, officers, lawyers, and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and attorneys' fees) which may arise directly or indirectly from: (i) the failure of Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or material man; (ii) any default or breach of the terms of this Agreement by Developer; (iii) any negligence, or reckless or willful misconduct of Developer or any contractor, subcontractor or agent or employee thereof working on the Project; (iv) any claim brought against City arising in any way from this Agreement or the Project. Developer shall, at its own cost and expense, appear,

defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against City, its agents, officers, officials, lawyers, or employees in any such action, Developer shall, at its expense, satisfy and discharge the same. This paragraph shall not apply, and Developer shall have no obligation whatsoever, with respect to any willful misconduct on the part of City or any of its officers, agents, employees or contractors. According to Illinois law, City has statutory tort immunity.

In no way limiting the foregoing, Developer shall also indemnify and hold harmless City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing wage Act, 820 ILCS 130/0.01 *et. seq.*, in connection with the Project.

Section 6. Default and Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of any term or conditions of this Agreement by either Party or any successor or assign, the defaulting or breaching Party (or successor or assign) shall, upon written notice from the other Party, proceed immediately to cure or remedy such default or breach as follows: (a) in the event of a nonmonetary default, within thirty (30) days after receipt of notice, commence to cure or remedy such default, and (b) in the event of a monetary default, within ten (10) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching Party. If either Party shall prevail in any court proceeding to enforce any term, covenant or condition hereof, the non-prevailing Party shall reimburse the prevailing Party its costs and reasonable attorneys' fees on account of such proceeding.

Section 7. Assignment. This Agreement may not be assigned by Developer without prior written approval of City.

Section 8. Partial Invalidity. If any section, subsection, term or provision of this Agreement or the application thereof to any Party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 9. Termination of Agreement. Developer may opt out of this Agreement following written notice of at least sixty (60) days. If Developer opts out of this Agreement, Developer shall return all monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

City reserves the right to opt out of this Agreement, with sixty (60) days' notice to Developer, should Developer not perform pursuant to this Agreement. Events of non-performance by Developer include, but are not limited to:

- a. If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection

with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.

- b. Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- c. Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in this Agreement.
- d. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- e. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.
- f. Developer's failure to pay the fees, fines and expenses on connection with the Project including real estate taxes.

In the event City opts out of this Agreement, Developer shall return any monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

In the event of an opt out by either Party, Developer's failure to return all monies paid by City shall be deemed a breach of this Agreement by Developer, and City reserves all rights at law and equity to recover monies paid by City to Developer, including costs of collection (Court Costs, Attorneys' Fees, Interest at 9% per annum, any other costs associated with collection).

Section 10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties. No representation or covenant made by either Party shall be binding unless contained in this agreement or subsequent written amendments hereto agreed upon by both Parties.

Section 11. Notices. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by

the Party or an officer, agent or attorney of the Party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, if emailed, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

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SIGNATURE PAGE TO FOLLOW

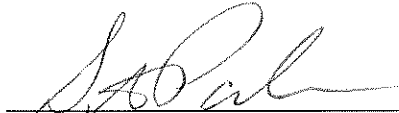
To the Developer:

Brigman Agency, Inc.
Attn: Kent Brigman
68 East Ferguson
Wood River, IL 62095

To the City:

City of Wood River
Attention: City Manager
111 North Wood River Ave
Wood River, IL 62095

CITY OF WOOD RIVER, ILLINOIS:



City Manager

KENT BRIGMAN



Developer

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and Kyle Hulker (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**

Madison County PIN #: 19-2-08-27-05-104-039

Parcel Address: 153 E Ferguson Ave Wood River, Illinois 62095

and

WHEREAS, the City wishes to encourage the Developer to make exterior repairs of the building located on the Property and costing approximately \$110,330.35 as itemized in **Exhibit B**, attached hereto (the “Project”); and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, financing building repair and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$110,330.35 or more in said Project.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$55,165.17 or 50% of the total Project costs incurred, whichever is less. The \$55,165.17 shall be paid over two fiscal years, with a maximum of \$27,583.59 each year. In determining the 50% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.

- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**.

- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”) setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices, lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY’S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 7. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 8. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Kyle Hulker
153 E Ferguson Avenue
Wood River, IL 62095

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 9. Representations of the Parties.

9.1 Representations and Covenants Regarding Power and Authority of City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

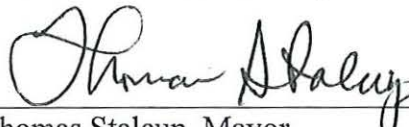
9.2 Representations Regarding Redevelopment Project Area. The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

9.3 Representations of the Developer. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 10. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this 20th day of June, 2022.

CITY OF WOOD RIVER, ILLINOIS:



Thomas Stalcup, Mayor

ATTEST:



Danielle Sneed, City Clerk

DEVELOPER (Property Owner):



BY: _____

Exhibit A
Legal Description of Property

Pennings Add Lot 37 25X12

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

Wall/Roof Stabilization	\$10,286.00
Water Drainage Repair	\$4,740.00
Roof Replacement	\$22,500.00
Glass Window and Door Replacement	\$7,758.25
Paint	\$14,400.00
Tuckpointing	\$12,750.00
Drywall	\$11,610.00
Plumbing Repairs	\$7,286.10
Electrical Upgrade	<u>\$6,004.00</u>
	\$110,330.35

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated June 20th, 2022,
by and between the City of Wood River, Illinois, and
Kyle Hulker and/or its Assigns (the “Developer”)

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;

- (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) The expenditures for which amounts are requisitioned and represent proper redevelopment project costs as described in Section 3(c) of the Redevelopment Agreement, have not been included in any previous Request for Reimbursement, have been properly recorded on the Developer's books and are set forth in Schedule 1, with paid invoices attached for all sums for which reimbursement is requested;
 - (iv) The amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to Section 3 of the Redevelopment Agreement is not in excess of \$55,165.17, spread over two fiscal years in \$27,582.88 increments, or 50% of the total eligible redevelopment project costs actually incurred to date, whichever is less.
 - (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.
6. Attached to this Request for Reimbursement is Schedule 1 itemizing the eligible costs to be reimbursed, together with copies of invoices or bills of sale covering all items for which reimbursement is being requested.

Submitted by:

Name

Title

APPROVED BY CITY COUNCIL:

Date: June 20, 2022

**DEVELOPMENT AGREEMENT, PURSUANT TO THE ILLINOIS TIF ACT,
BETWEEN CAZIM ASANI, AND CITY OF WOOD RIVER,
FOR 333 NORTH WOOD RIVER, ILLINOIS**

This Development Agreement ("Agreement") is entered into by and between the City of Wood River, an Illinois Municipal Corporation ("City") and Cazim Asani ("Developer"). City and Developer may hereinafter be referred to as "Parties," or individually as "Party." This Agreement will become effective when signed by both Parties, and when approved by the corporate authorities of the City (the "Effective Date") via Ordinance:

PREAMBLE

WHEREAS, City is an Illinois municipal corporation pursuant to the laws and constitution of the State of Illinois with general powers as a unit of local government within its corporate limits; and

WHEREAS, City is authorized to provide certain incentives for economic development under 65 ILCS 5/11-74.4-1, *et seq.*, "The Tax Increment Allocation Redevelopment Act," as amended ("TIF Act" or "Act"); and

WHEREAS, Developer owns:

333 North Wood River, Wood River, Illinois 62095

(hereinafter "Property"); and

WHEREAS, Developer has submitted a "City of Wood River TIF Improvement Program Application" for the development of the Property from dilapidated status to a bakery. (See **Exhibit A**); and

WHEREAS, City wishes to encourage Developer to develop the Property and assist Developer with TIF Act costs, if eligible under the TIF Act (as provided by Developer):

Parking Lot (only complete removal and replacement)	\$ 39,525.00
Building Improvement	\$ 3,000.00
AC Unit Repair	\$ 8,000.00
Drywall/Painting	\$ 1,500.00
Kitchen Floors	\$ 1,200.00

Professional Cleaning	\$ 4,700.00
Total estimated TIF eligible costs	\$ 57,925.00
50% (possible TIF reimbursement for estimated TIF eligible costs)	\$ 28,962.50

WHEREAS, Developer estimates the total costs for the development of the Property to be \$57,925.00 (hereinafter "Project"); and

WHEREAS, the Property is located within the corporate boundaries of City, and within the City's TIF #3 District ("TIF #3"); and

WHEREAS, because the Property is located within City's TIF #3, the Project is eligible for reimbursement of certain expenditures related to the development of the Property pursuant to the Illinois TIF Act; and

WHEREAS, to ensure the Project is constructed in a manner consistent with City's applicable ordinances and regulations, City and Developer deem it in their mutual interests to enter into this Agreement with regard to any conditions or other factors affecting the health, safety, general welfare, and economic welfare of City residents and users of the Property; and

WHEREAS, the Project at the Property will enhance property values, create jobs, facilitate City's TIF #3 growth, improve exterior aesthetics, improve interior aesthetics, and otherwise benefit and protect the health, safety, general welfare, and economic welfare of City residents; and

WHEREAS, Developer has informed City, and City hereby specifically finds, that without the financial support that may be provided to reimburse some of the Project costs, the Project is not financially feasible, and the Project will not move forward; and

WHEREAS, the Parties agree that all Project costs are estimates, all possible reimbursements for Project costs from City are estimates, and any actual reimbursements will be governed by the TIF Act and this Agreement between the Parties; and

WHEREAS, building repair and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021; and

WHEREAS, City has determined the Project is consistent with the objectives of the City's Comprehensive Plan, and it is in the best interest of City to promote the development of the Property, and help facilitate development in City's TIF #3, through the use of City funds pursuant to the Act.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the Parties, for and in consideration of the representations relative to the proposed improvements to the Property by the Developer, hereby agree as follows:

Section 1. Incorporation of Recitals. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. Obligation of the Developer. Upon the approval by City of the Agreement, Developer shall proceed with the Project as described above. The Project shall be substantially complete within twenty-four (24) months of the date of approval by City of this Agreement. Any extension of time permitted for Developer to substantially complete the Project pursuant to the Agreement shall be agreed to in writing by both Parties. Specifically, Developer agrees as follows:

1. Developer will complete the Project, including construction and improvements, in accordance with this Agreement, and the drawings and site plans may be submitted to City for review if requested. This includes both the interior and exterior construction and improvements.
2. Developer will obtain all building and zoning permits in association with the Project, including permits for construction, repair, demolition, and/or renovation on the Property, consistent with the City's most recently adopted Building Code requirements. City building code officials will be available to respond promptly to whether any proposed change will require a permit so that Developer can move forward with said work in a timely manner.
3. City shall be entitled to a comprehensive inspection of the Property for the purpose of identifying potential fire safety, electric, plumbing and general building safety concerns to ensure the health, safety and welfare of the general public. City Fire and Building Inspection staff can assist Developer in prioritizing any list of concerns.
4. Developer is fully responsible for identifying and mitigating any building-related concerns, or any other environmental issues with the Property.
5. Developer understands and agrees all City Zoning Ordinances, Land Development Codes, Landscape and Screening Codes, Building Code requirements and other City ordinances not specifically waived by this Agreement shall remain in full force and effect.
6. The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes.
7. The Developer covenants and agrees to pay prevailing wages pursuant to the *Illinois Prevailing Wage Act* (820 ILCS 30/1 *et seq.*) to the extent as may be required by law.
8. The Developer hereby represents and warrants that the Developer has full corporate

power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

9. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as “redevelopment project costs” in Section 11-74.4-3(q) of the TIF Act.

Section 3. Obligation of City.

City agrees to provide assistance to the Developer under this Agreement until the date of expiration of TIF #3 as it is currently established, or until the agreed maximum TIF reimbursement to Developer has been reached under the TIF Act, or until there are no additional TIF eligible expenses to reimburse under the TIF Act, whichever occurs first. If any of the dates stated in this Agreement regarding the beginning or end of TIF #3 are not stated correctly, the legal dates established and confirmed by Madison County, IL will control. It is the sole responsibility of Developer to ensure the Property is wholly located within TIF # 3 and is eligible for any TIF #3 payments.

Funding assistance is broken down as follows:

- a. Total Estimated TIF #3 District Eligible Costs: \$57,925.00
- b. City agrees to reimburse the Developer up to the maximum sum of \$28,962.50, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, eligible for reimbursement under the Act.
- c. The \$28,962.50, or 50% of the Redevelopment Project Costs incurred, whichever amount is less, shall be paid in one lump sum, subject to review by City, with payment within thirty (30) days from City’s issuance of the Certificate of Occupancy, or thirty (30) days from City’s receipt of all TIF eligible receipts and costs after Developer receives the Certificate of Occupancy, whichever occurs later in time.
- d. The Certificate of Occupancy must be signed and approved by City, including the Fire Chief, City Clerk, Building Inspector, and Building and Zoning Administrator, prior to commencement of any TIF payment to Developer.
- e. In determining the maximum sum amount, the total Redevelopment Project Costs include all documented costs incurred by the Developer to complete the Project which are eligible for reimbursement under the TIF Act.
- f. Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit A**, attached hereto.

Section 4. Reimbursement to Developer under the TIF Act.

- a. Developer shall submit to the Director of Finance a written statement in the form of a formal letter and all applicable receipts setting forth the amount of TIF act reimbursable costs incurred by the Developer to complete the Project. Each Request shall be accompanied by such bills, invoices, lien waivers or other evidence City may reasonably require for documenting Developer's TIF act eligible costs incurred for the Project. Developer may continue to provide Requests until all TIF act eligible Project costs have been incurred and the Project is completed.
- b. The Director of Finance may make payment within thirty (30) days from City's issuance of the Certificate of Occupancy, or thirty (30) days from City's receipt of all TIF eligible receipts and costs after Developer receives the Certificate of Occupancy, whichever occurs later in time.
- c. Any request for reimbursement from the Developer shall be forwarded to the Mayor and City Council for approval or disapproval at a regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.
- d. City reserves the right to request any information from Developer deemed necessary by City to verify any information associated with this Agreement. City reserves the right to deny reimbursement for any TIF act eligible costs to Developer not deemed eligible for reimbursement according to Illinois law. To the extent the State of Illinois modifies the process for collection of property taxes and payment to City during the term of this agreement, and money is not available to reimburse Developer for approved Project costs due to said change, such costs shall be reimbursed in subsequent years and as agreed to in writing by Developer and City.
- e. At City's request, Developer shall provide evidence that the real property tax bill for the Property for the applicable tax year has been paid in full along with the previous year's state of Illinois sales tax returns, if any. Developer must supply City with sales tax records each year from the business or businesses generating sales taxes at the Property, and show proof that all sales taxes have been paid in full.
- f. The City Accountant shall maintain an account of all payments to Developer under this Agreement and may set up sub-accounts to track the tax increment and payments made to Developer for this Property.

CITY'S OBLIGATION TO REIMBURSE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE CITY'S PORTION OF THE TAXES GENERATED BY TIF #3 AND DEPOSITED IN CITY'S FUNDS FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF CITY OR SECURED BY THE FULL FAITH AND CREDIT OF CITY.

g. City's obligations to Developer pursuant to the Agreement shall terminate upon the occurrence of any of the following:

1. Voluntary or involuntary bankruptcy of Developer;
2. Voluntary or involuntary closure of the business at the Property.
3. Substantial change in the nature of the business at the Property without the City's written approval;
4. To protect City's reputation and ability to transact business, City reserves the right to terminate the Agreement if Developer's interest in the Property (or a change of ownership of more than 50% of the shares of stock in the corporation, or a change in the membership of more than 50% of the LLC) changes without City's written approval. This clause can only be exercised if the sale or transfer of ownership/membership includes "UNDESIRABLE" parties that could have a demonstrable, public, and material impact on the business and reputation of the city.

Undesirable examples include new ownership that are

1. Felons;
2. Terrorists;
3. Former, current, or past Illinois public political figures;
4. Litigants against the City;
5. Individuals the city has taken legal action against in the preceding 5 years.

Section 5. Indemnification. Developer shall indemnify and hold harmless City, its agents, officers, lawyers, and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and attorneys' fees) which may arise directly or indirectly from: (i) the failure of Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or material man; (ii) any default or breach of the terms of this Agreement by Developer; (iii) any negligence, or reckless or willful misconduct of Developer or any contractor, subcontractor or agent or employee thereof working on the Project; (iv) any claim brought against City arising in any way from this Agreement or the Project. Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against City, its agents, officers, officials, lawyers, or employees in any such action, Developer shall, at its expense, satisfy and discharge the same. This paragraph shall not apply, and Developer shall have no obligation whatsoever, with respect to any willful misconduct on the part of City or any of its officers, agents, employees or contractors. According to Illinois law, City has statutory tort immunity.

In no way limiting the foregoing, Developer shall also indemnify and hold harmless City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing wage Act, 820 ILCS 130/0.01 *et. seq.*, in connection with the Project.

Section 6. Default and Remedies. Except as otherwise provided in this Agreement, in

the event of any default in or breach of any term or conditions of this Agreement by either Party or any successor or assign, the defaulting or breaching Party (or successor or assign) shall, upon written notice from the other Party, proceed immediately to cure or remedy such default or breach as follows: (a) in the event of a nonmonetary default, within thirty (30) days after receipt of notice, commence to cure or remedy such default, and (b) in the event of a monetary default, within ten (10) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching Party. If either Party shall prevail in any court proceeding to enforce any term, covenant or condition hereof, the non-prevailing Party shall reimburse the prevailing Party its costs and reasonable attorneys' fees on account of such proceeding.

Section 7. Assignment. This Agreement may not be assigned by Developer without prior written approval of City.

Section 8. Partial Invalidity. If any section, subsection, term or provision of this Agreement or the application thereof to any Party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 9. Termination of Agreement. Developer may opt out of this Agreement following written notice of at least sixty (60) days. If Developer opts out of this Agreement, Developer shall return all monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

City reserves the right to opt out of this Agreement, with sixty (60) days' notice to Developer, should Developer not perform pursuant to this Agreement. Events of non-performance by Developer include, but are not limited to:

- a. If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- b. Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- c. Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in this Agreement.
- d. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver,

liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.

- e. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.
- f. Developer's failure to pay the fees, fines and expenses on connection with the Project including real estate taxes.

In the event City opts out of this Agreement, Developer shall return any monies paid by City to Developer pursuant to this Agreement within sixty (60) days of notification of opting out.

In the event of an opt out by either Party, Developer's failure to return all monies paid by City shall be deemed a breach of this Agreement by Developer, and City reserves all rights at law and equity to recover monies paid by City to Developer, including costs of collection (Court Costs, Attorneys' Fees, Interest at 9% per annum, any other costs associated with collection).

Section 10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties. No representation or covenant made by either Party shall be binding unless contained in this agreement or subsequent written amendments hereto agreed upon by both Parties.

Section 11. Notices. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the Party or an officer, agent or attorney of the Party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, if emailed, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

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SIGNATURE PAGE TO FOLLOW


To the Developer:

Cazim Asani
3217 Levreet Ct.
Alton, IL 62002

To the City:

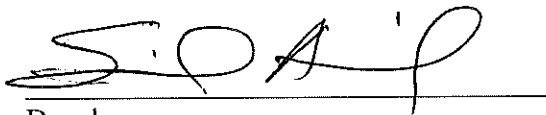
City of Wood River
Attention: City Manager
111 North Wood River Ave
Wood River, IL 62095

CITY OF WOOD RIVER, ILLINOIS:



City Manager

CAZIM ASANI



Developer

ORDINANCE NO. 2835

AN ORDINANCE APPROVING REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS WITH HAGOPIAN PROPERTIES, LLC FOR TIF ASSISTANCE AT 48 52 E. FERGUSON.

WHEREAS, the City of Wood River, Madison County, Illinois (the “City”), is a duly organized and validly existing municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the Illinois Municipal Code, as from time to time amended (the “Municipal Code”) (65 ILCS 5/1-1-2, *et seq.*); and

WHEREAS, the City, as authorized by the Municipal Code, has undertaken a study and prepared a report with respect to the eligibility of a redevelopment project and plan for an area commonly known as the TIF No. 3 Redevelopment Project Area (the “Project Area”) and based on said report approved a redevelopment project and plan for the Project Area, by ordinance on January 7, 2019, and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area, pursuant to the Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, *et seq.*) (the “TIF Act”); and

WHEREAS, the existence of the blighting factors in the Amended Area and the extraordinary costs necessary for redevelopment have prevented private developers from developing, redeveloping, and revitalizing the Amended Area, which has, in turn, prevented the development and construction of commercial enterprises; and

WHEREAS, Hagopian Properties LLC (the “Developer”) owns property within the Amended Area commonly known as 48 52 E Ferguson Ave Wood River, Illinois 62095 identified by parcel number 19-2-08-28-08-205-023 (the “Subject Property”), and has submitted a proposal to the City to re-construct the existing North masonry wall at the Subject Property at an estimated cost of \$88,792.00 (the “Project”); and

WHEREAS, the Project is consistent with the Redevelopment Plan and the Subject Property is located within the Amended Area; and

WHEREAS, the Developer has indicated that they were in the process of preparing a TIF Application when the wall deteriorated to a point where emergency measures were needed to stabilize the wall prior to submission of the application. The City has determined it is in the best interests of the City, and the health, safety, morals, and welfare of the residents of the City, for the City to reimburse the Developer for a portion of certain eligible “redevelopment project costs”, as defined by the TIF Act, in accordance with the terms and conditions as hereinafter set forth.


NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WOOD RIVER, as follows:

Section 1. That the above recitals are incorporated and made a part of this Ordinance.

Section 2. That the Corporate Authorities hereby authorize reimbursement to Hagopian Properties LLC for costs incurred in connection with the Project, in an amount equal to the lesser of fifty percent (50%) of the actual cost of the Project or \$37,500 payable upon completion of the construction of the Project in accordance with all applicable City Codes and submittal of paid invoices in the evidencing the total cost of the Project.

Section 3. That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED and APPROVED this 20th day of March, 2023.


MAYOR OF THE CITY OF WOOD RIVER, IL

ATTEST:


CLERK OF THE CITY OF WOOD RIVER, IL

REDEVELOPMENT AGREEMENT

This Agreement is entered into on the date and by execution shown hereafter, by and between the **City of Wood River**, Illinois, an Illinois Municipal Corporation, (hereinafter referred to as the “City”) and Hagopian Properties LLC (hereinafter referred to as the “Developer”).

PREAMBLES

WHEREAS, the Developer owns the following described real estate (the “Property”) located in the City of Wood River, Madison County, Illinois Tax Increment Financing (“TIF”) TIF #3, to wit:

Legal Description – See **Exhibit A**

Madison County PIN #: 19-2-08-28-08-205-023

Parcel Address: 48 52 E Ferguson Ave Wood River, Illinois 62095

and

WHEREAS, the City wishes to encourage the Developer to make interior and exterior repairs of the building located on the Property and costing approximately \$10,000 as itemized in **Exhibit B**, attached hereto (the “Project”); and

WHEREAS, The Developer has demonstrated to the satisfaction of the City that, by reason of the work required on the property, the Project cannot be accomplished except at substantial extraordinary expense to the Developer; and

WHEREAS, it is the desire of the City and the Developer that the City assist in the repair and rehabilitation of the subject real estate under the City’s grant of authority pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, et seq. (the “Act”); and

WHEREAS, the City is authorized under the provisions of the Act to finance certain redevelopment project costs in connection with redevelopment and other improvements within The TIF #3 District; and

WHEREAS, financing building repair and rehabilitation is consistent with the objectives of the TIF Redevelopment Plan adopted for the TIF #3, pursuant to Ordinance No. 2711, adopted March 15, 2021.

NOW, THEREFORE, in consideration of the premises and agreements set forth below, the parties, for and in consideration of the representations relative to the proposed improvements of the Property owned by the Developer, hereby agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to this Agreement are true and correct, and said recitals are hereby incorporated into the Agreement as though they were fully set forth in this Section 1.

Section 2. That the Developer shall proceed with Project as described above, investing approximately \$10,000 or more in said Project.

Section 3. That the City agrees to reimburse the Developer up to the maximum sum of \$5,000 or 50% of the total Project costs incurred, whichever is less. In determining the 50% maximum sum amount, the total Project costs include all documented costs incurred by the Developer to complete the Project, whether such costs are TIF eligible redevelopment project costs or not.

- a. That this Agreement and the funds to be paid out accordingly, shall expire on December 31st of the 20th year from the date of execution of this Agreement, or when the maximum amount stated above has been reimbursed to the Developer, or upon expiration of the TIF #3 District, whichever occurs first.

- b. That the Developer will be reimbursed only for eligible “redevelopment project costs” as itemized in the TIF Redevelopment Plan and as that term is defined under the Act, identified in **Exhibit B**.

- c. That the Developer shall submit to the City Clerk a written statement in the form attached to this Agreement as **Exhibit C** (“Request for Reimbursement”) setting forth the amount of reimbursement requested and the specific redevelopment project costs for which reimbursement is being sought. Each request for reimbursement shall be accompanied by such bills, invoices, lien waivers or other evidence as the City shall reasonably require documenting the right of the Developer to be reimbursed under this Agreement. The City Clerk shall have twenty (20) days after receipt of any request for reimbursement from the Developer to forward said request to the Mayor and City Council for approval or disapproval at their next regularly scheduled meeting. If the Mayor and Council disapprove the request in its entirety or specific expenditure items, it shall provide in writing to the Developer an explanation as to why such request was disapproved; provided, that the only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not considered to be eligible because such expenditure does not fall within one of redevelopment project cost line items or otherwise does not fall within the definition of redevelopment project costs as defined in the Act.

Section 4. THE CITY’S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM THE INCREMENTAL TAXES GENERATED WITH TIF #3 FROM TIME TO TIME AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 5. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorneys' fees) which may arise directly or indirectly from (i) the failure of the Developer or any contractor, subcontractor or agent or employee thereof to timely pay any contractor, subcontractor, laborer or materialman; (ii) from any default or breach of the terms of this Agreement by the Developer; or (iii) from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at his own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at his own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

In no way limiting the foregoing, the Developer shall also indemnify and hold harmless the City, its agents, officers and employees against all damages, claims, suits, liabilities, judgments, fines, penalties, costs and expenses (including reasonable attorneys' fees) which may arise directly or indirectly from any violation of the Illinois Prevailing Wage Act, 820 ILCS 130/0.01, et seq., in connection with the Project.

Section 6. This Agreement may not be assigned by the Developer without prior written approval of the City, which shall not be unreasonably withheld.

Section 7. If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section subsection, term or provision of this Agreement or the application of the same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 8. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Hagopian Properties
3 Jason Ct
Edwardsville, IL 62025

To the City:

Attention: City Clerk
City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Section 9. Representations of the Parties.

9.1 Representations and Covenants Regarding Power and Authority of City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and to perform the terms, duties and obligations of this Agreement, including without limitation the right, power and authority to reimburse the Developer for eligible TIF Project costs, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

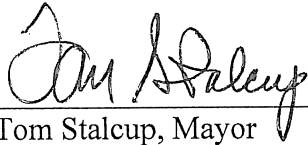
9.2 Representations Regarding Redevelopment Project Area. The City hereby represents and warrants that the Redevelopment Project Area has been validly created and approved by the City in accordance with the requirements of the TIF Act.

9.3 Representations of the Developer. The Developer hereby represents and warrants that the Developer has full corporate power to execute and deliver and perform the terms, duties and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 10. This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or by their duly authorized officers on this 2nd day of August, 2021.

CITY OF WOOD RIVER, ILLINOIS:



Tom Stalcup, Mayor

ATTEST:



Stacy Ehrman, City Clerk

DEVELOPER (Property Owner):



BY: _____

Exhibit A
Legal Description of Property

Riverview Add Benbow City Lot 6 7 50x125

Insert

Exhibit B
Estimated Total Project Costs and TIF Reimbursable Costs

New façade and awning	\$10,000
-----------------------	----------

Exhibit C

Form of Request for Reimbursement

REQUEST FOR REIMBURSEMENT

City of Wood River
111 N Wood River Avenue
Wood River, IL 62095

Attention: City Clerk

RE: Redevelopment Agreement, dated August 2nd, 2021,
by and between the City of Wood River, Illinois, and
Hagopian Properties LLC and/or its Assigns (the “Developer”)

Dear City Clerk:

You are requested to disburse funds from the Special Tax Allocation Fund pursuant to Section 3 of the Redevelopment Agreement described above in the amount(s), to the person(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: _____
3. AMOUNT TO BE DISBURSED: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs for the development of the Project described in the Redevelopment Agreement.
5. The undersigned certifies that:
 - (i) The amounts included in 3 above were made or incurred or financed and were necessary for the development of the Project and were made or incurred in accordance therewith;

CITY OF WOOD RIVER, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
 APRIL 30, 2024

	Municipal Retirement Fund	Motor Fuel Tax Fund	Library Fund	Refuse Fund	Riverbend Business District #1 Fund	Westside Business District Fund	Riverbend Business District #3 Fund	Riverbend Business District #4 Fund	TIF #3 Fund	Total Nonmajor Special Revenue Funds
Cash and Cash Equivalents	\$ 230,061	\$ 958,101	\$ 598,371	\$ 379,767	\$ 1,243,918	\$ 3,365	\$ 94,598	\$ 81,172	\$ 294,518	\$ 3,883,871
Receivables (Net of allowance for uncollectible):										
Property Tax	35,164	-	360,647	90,075	-	-	-	-	439,655	925,541
Intergovernmental Accounts/Other	17,749	55,824	10,819	-	144,104	1,146	8,731	9,078	-	247,451
	-	-	-	111,199	-	-	-	-	-	111,199
Total Assets	\$ 282,974	\$ 1,013,925	\$ 969,837	\$ 581,041	\$ 1,388,022	\$ 4,511	\$ 103,329	\$ 90,250	\$ 734,173	\$ 5,168,062

Liabilities, Deferred Inflows of Resources, and Fund Balance

Liabilities:										
Accrued Payroll and Benefits	\$ -	\$ -	\$ 6,452	\$ 588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,040
Accounts Payable	-	174,664	2,693	126,168	-	-	-	-	-	303,525
Total Liabilities	-	174,664	9,145	126,756	-	-	-	-	-	310,565
Deferred Inflows of Resources:										
Deferred Property Tax	35,164	-	360,647	90,075	-	-	-	-	439,655	925,541
Unearned Revenue	-	-	-	-	45,766	333	3,047	2,085	-	51,231
Total Deferred Inflows of Resources	35,164	-	360,647	90,075	45,766	333	3,047	2,085	439,655	976,772
Fund Balances:										
Restricted	247,810	839,261	600,045	364,210	1,342,256	4,178	100,282	88,165	294,518	3,880,725
Total Fund Balances	247,810	839,261	600,045	364,210	1,342,256	4,178	100,282	88,165	294,518	3,880,725
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 282,974	\$ 1,013,925	\$ 969,837	\$ 581,041	\$ 1,388,022	\$ 4,511	\$ 103,329	\$ 90,250	\$ 734,173	\$ 4,242,521

CITY OF WOOD RIVER, ILLINOIS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Municipal Retirement Fund	Motor Fuel Tax Fund	Library Fund	Refuse Fund	Riverbend Business District #1 Fund	Westside Business District Fund	Riverbend Business District #3 Fund	Riverbend Business District #4 Fund	TIF #3 Fund	Total Nonmajor Special Revenue Funds
Revenues:										
Property Tax	\$ 34,925	\$ -	\$ 357,860	\$ 89,765	\$ -	\$ -	\$ -	\$ -	\$ 284,851	\$ 767,401
Intergovernmental Revenues:										
Corporate Replacement Tax	102,422	-	62,435	-	619,184	4,709	29,593	20,787	-	164,857
Sales Tax	-	459,578	-	-	-	-	-	-	-	674,273
Motor Fuel Tax	-	-	15,434	-	-	-	-	-	-	459,578
Grant Revenue	-	-	6,921	891,281	-	-	-	-	-	15,434
Charges for Services	-	-	364	-	-	-	-	-	-	898,202
Fines and Forfeitures	-	-	29,955	15,853	72,652	128	3,810	3,512	15,689	364
Investment Earnings	13,042	42,095	21,124	15,161	-	-	-	-	-	196,736
Miscellaneous Income	-	-	494,093	1,012,060	691,836	4,837	33,403	24,299	-	36,285
Total Revenues	150,389	501,673	494,093	1,012,060	691,836	4,837	33,403	24,299	300,540	3,213,130
Expenditures:										
Current:										
Streets and Highways	-	236,720	-	-	-	-	-	-	-	236,720
Development	-	-	-	-	-	4,233	-	-	250,929	255,162
Sanitation	-	-	-	767,045	-	-	-	-	-	767,045
Cultural and Recreational	-	-	425,405	-	-	-	-	-	-	425,405
Capital Outlay	-	-	-	-	-	-	-	998,080	-	998,080
Total Expenditures	-	236,720	425,405	767,045	-	4,233	-	998,080	250,929	2,682,412
Excess (Deficiency) of Revenues Over Expenditures	150,389	264,953	68,688	245,015	691,836	604	33,403	(973,781)	49,611	530,718
Other Financing Sources (Uses):										
Transfers In	-	-	-	-	-	-	-	998,080	-	998,080
Transfers Out	(150,000)	-	(7,410)	(154,367)	(998,080)	-	-	-	-	(1,309,857)
Total Other Financing Sources (Uses)	(150,000)	-	(7,410)	(154,367)	(998,080)	-	-	998,080	-	(311,777)
Net Change in Fund Balances	389	264,953	61,278	90,648	(306,244)	604	33,403	24,299	49,611	218,941
Fund Balances at Beginning of Year	247,421	574,308	538,767	273,562	1,648,500	3,574	66,879	63,866	244,907	3,661,784
Fund Balances at End of Year	\$ 247,810	\$ 839,261	\$ 600,045	\$ 364,210	\$ 1,342,256	\$ 4,178	\$ 100,282	\$ 88,165	\$ 294,518	\$ 3,880,725



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Bartosiak
Cindy A. Tefteller
Kevin J. Tepen

Trisha M. Shrewsberry
Kendra M. Sievers
Christopher D. Sobrino

**INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH TAX INCREMENT FINANCING ACT**

Honorable Mayor and Members
of the City Council
Wood River, Illinois

We have audited, in accordance with accounting principles generally accepted in the United States of America, the accompanying financial statements of the City of Wood River, Illinois ("City"), which comprise the statement of net position as of April 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 6, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Wood River, Illinois failed to comply with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". In addition, nothing came to our attention that caused us to believe that, for the items not tested, the City of Wood River, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of Wood River, Illinois' noncompliance with the above referenced statute, insofar as they related to accounting matters

This report is intended solely for the information and use of the City of Wood River, Illinois and the Illinois Comptroller's Office and is not intended to be and should not be used by anyone other than those specified parties.

C. J. Schlosser & Company, L.L.C.

Certified Public Accountants
Alton, Illinois
November 6, 2024