

**CITY OF LE ROY
COUNTY OF McLEAN, STATE OF ILLINOIS**

ORDINANCE NO. 23-09-01-30

**AN ORDINANCE OF THE CITY OF LE ROY, McLEAN COUNTY, ILLINOIS,
APPROVING A REDEVELOPMENT AGREEMENT**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS

18th Day of September, 2023

PRESENTED: September 18, 2023

PASSED: September 18, 2023

APPROVED: September 18, 2023

RECORDED: September 18, 2023

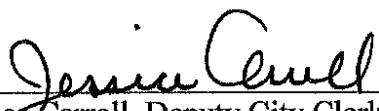
**PUBLISHED: September 18, 2023
In Pamphlet Form**

**Voting "Aye" 8
Voting "Nay" 0**

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)





Jessica Carroll, Deputy City Clerk of
the City of Le Roy, McLean
County, Illinois
Dated: September 18, 2023

Ordinance No. 23-09-01-30

**ORDINANCE OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS
APPROVING A REDEVELOPMENT AGREEMENT**

WHEREAS, the City of Le Roy, McLean County, Illinois (the “*City*”) is a duly organized and validly existing non-home rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

WHEREAS, the City is engaged in the development and redevelopment of its commercial properties which includes the property commonly known as 419 South Chestnut Street in the City and identified by parcel number 30-21-251-050, the site of a vacant commercial structure formerly housing a fast food restaurant (the “*Subject Property*”); and,

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

WHEREAS, in accordance with the provisions of the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1, *et seq.*, as from time to time amended (the “*BDD Law*”), the City, after properly giving “all notices, conducting a public hearing and making all findings required by law, on the 16th day of April, 2020, pursuant to Ordinance No. 20-03-03-30 approved an Eligibility Study and Business District Plan and Project (the “*Business District Plan*”), for an area designated as the City of Le Roy Business District (the “*Business District*”), and imposed a Retailers’ Occupation Tax and Service Occupation Tax therein for the planning, execution and implementation of the Business District Plan (the “*BDD Taxes*”) and the payment of Business District project costs as set forth in the Business District Plan; and,

WHEREAS, Glenwood Equities, LLC a limited liability company of the State of Illinois (the “*Developer*”) has submitted a proposal to the City to acquire the Subject Property, which property is located within the Business District, and, thereafter, to demolish the building on the Subject Property and construct a building (the “*New Structure*”) of approximately 12,480 square feet to be used for retail purposes (the “*Project*”); and,

WHEREAS, the Developer has advised the City that it estimates the Project shall require an investment of approximately \$1,900,000 and without financial assistance from the City as authorized by the BDD Law, the Developer cannot proceed with the Project; and,

WHEREAS, the Corporate Authorities have determined that financial assistance to the Developer, pursuant to the terms of the Redevelopment Agreement in the form attached hereto, is in the best interests of the City and the health, safety, morals and welfare of its residents and taxpayers and would be in furtherance of the Business District Plan and thereby providing economic development of the City, enhancing the tax base of the City and other taxing districts,

and increasing the job opportunity of its residents thereby adding to the welfare and prosperity of the City.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and City Council of the City of Le Roy, McLean County, Illinois, as follows:

Section 1. That the Redevelopment Agreement by and between the City of Le Roy, McLean County, Illinois and Glenwood Equities, LLC, in the form attached hereto and made a part hereof is hereby approved and the Mayor and City Clerk are hereby authorized to execute and undertake any and all action required to implements its terms.

Section 2. All ordinances, resolutions, motions or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approved as provided by law.

Section 3. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Le Roy, Illinois, upon the motion made by Kyle Merkle and seconded by Matt Steffen by roll call vote on the 18th day of September 18, 2023 as follows

Aldermen elected 8

Aldermen Present 8

Voting Aye:

Kelly Lay, Patti Welander, Matt Steffen, Kyle Merkle, Ron Legner, Dawn Hanafin, Justin Morfey, Sarah Welte

Voting Nay:

None

Absent: None

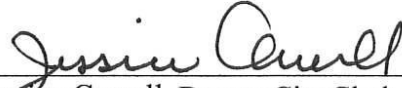
Abstain:

None

Other:

None

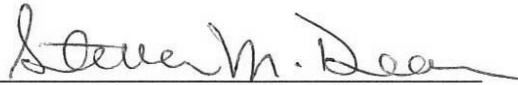
And deposited and filed in the office of the City Clerk in said municipality on the 18th day of September 18, 2023.



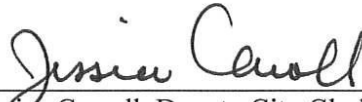
Jessica Carroll, Deputy City Clerk of the City of Le Roy, Mc Lean County, Illinois

APPROVED BY the Mayor of the City of Le Roy, Illinois, this 3rd day of April, 2023.

ATTEST: (SEAL)



Steven M. Dean, Mayor of the City of Le Roy, Mc Lean County, Illinois



Jessica Carroll, Deputy City Clerk of the City of Le Roy, Mc Lean County, Illinois



CERTIFICATE

I, Jessica Carroll, certify that I am the duly appointed and acting Municipal City Clerk of the City of Le Roy, of McLean County, Illinois.

I further certify that on September 18, 2023 the Corporate Authorities of such municipality passed and approved **ORDINANCE NO. 23-09-01-30**.

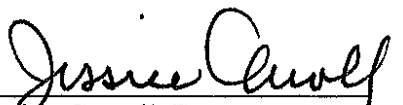
**AN ORDINANCE OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS,
APPROVING A REDEVELOPMENT AGREEMENT**

Which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 23-09-01-30, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on September 18, 2023 and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at Le Roy, Illinois this 18th day of September, 2023.

(SEAL)



Jessica Carroll, Deputy
City Clerk of the City of
Le Roy, McLean County, Illinois



STATE OF ILLINOIS)
) SS:
COUNTY OF MCLEAN)

I, Jessica Carroll, do hereby certify that I am the duly qualified and acting City Clerk of the City of Le Roy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.


I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

**AN ORDINANCE OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS,
APPROVING A REDEVELOPMENT AGREEMENT**

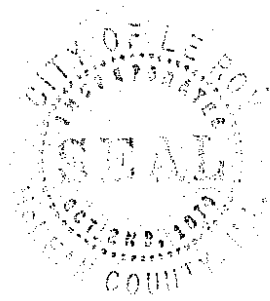
I do further certify said ordinance was adopted by the City Council of the City of Le Roy at a regular meeting on the 18th day of September, 2023, and prior to the making of this certificate the said ordinance was on file with the permanent records of said City where it now appears and remains as a permanent record of said ordinance in the record books.

Dated this 18th day of September, 2023

(SEAL)



Jessica Carroll, Deputy City Clerk of
the City of Le Roy,
McLean County, Illinois



REDEVELOPMENT AGREEMENT

THIS AGREEMENT (the "*Agreement*") is entered into this 18th day of September, 2023, by and between the City of Le Roy, McLean County, an Illinois municipal corporation (the "*City*") and Glenwood Equities, LLC, a limited liability company of Illinois (the "*Developer*").

PREAMBLES

WHEREAS, the City is a duly organized and validly existing non-home rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

WHEREAS, the City is engaged in the development and redevelopment of its commercial properties which includes the property commonly known as 419 South Chestnut Street in the City and identified by parcel number 30-21-251-050, the site of a vacant commercial structure formerly housing a fast food restaurant (the "*Subject Property*"); and,

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

WHEREAS, in accordance with the provisions of the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1, *et seq.*, as from time to time amended (the "*BDD Law*"), the City, after properly giving "all notices, conducting a public hearing and making all findings required by law, on the 16th day of April, 2020, pursuant to Ordinance No. 20-03-03-30 approved an Eligibility Study and Business District Plan and Project (the "*Business District Plan*"), for an area designated as the City of Le Roy Business District (the "*Business District*"), and imposed a Retailers' Occupation Tax and Service Occupation Tax therein for the planning, execution and implementation of the Business District Plan (the "*BDD Taxes*") and the payment of Business District project costs as set forth in the Business District Plan.

WHEREAS, the Developer proposes to acquire the Subject Property, which property is located within the Business District, and, thereafter, to demolish the building on the Subject Property and construct a building (the "*New Structure*") of approximately 12,480 square feet to be used for retail purposes (the "*Project*"); and,

WHEREAS, the Developer has advised the City that it estimates the Project shall require an investment of approximately \$1,900,000 and without financial assistance from the City as authorized by the BDD Law, the Developer cannot proceed with the Project.

WHEREAS, in order to induce the Developer to acquire the Subject Property and undertake the Project, the Corporate Authorities have determined that it is in the best interest of the City and the health, safety, morals and welfare of the residents of the City, that, the City reimburse the Developer for certain eligible Business District Project Costs, as hereinafter defined, Redevelopment Project Costs in an aggregate amount not to exceed \$350,000; and,

WHEREAS, the Corporate Authorities have determined that the provision by the City to the Developer of the benefits described in the immediately preceding recital and the development by the Developer of the Project pursuant to this Agreement is in the best interests of the City and the health, safety, morals and welfare of its residents and taxpayers and would be in furtherance of the Business District Plan and thereby providing economic development of the City, enhancing the tax base of the City and other taxing districts, and increasing the job opportunity of its residents thereby adding to the welfare and prosperity of the City.

NOW, THEREFORE, the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, 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 are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

Section 2. Obligations of the Developer.

(A) On or before February 29, 2024, the Developer shall have acquired the Subject Property and have submitted to the City an application for a permit to demolish the building on the Subject Property.

(B) On or before May 31, 2024, the Developer shall have received all permits and approvals as required to proceed with the Project, demolished the building on the Subject Property and have commenced construction of the New Structure.

(C) On or before September 1, 2024, the Developer shall have received a certificate of occupancy for the New Structure on the Subject Property and have caused the retail business to be located therein to have commenced operation (the "*Business*").

(D) The Developer covenants and agrees to construct the Project in accordance with all applicable City building codes and ordinances and laws of the State of Illinois.

(E) The Developer warrants that the Project shall result in an investment of no less than \$1,900,000 in the Project Area and within thirty (30) days of receipt of a certificate of occupancy for the Subject Property, deliver to the City paid receipts, invoices and bills to evidence an investment in the Subject Property of no less than \$1,900,000 including the cost of the acquisition of the Property.

(F) The Developer, or its successors, covenant and agree to maintain the Subject Property during the term of this Agreement and to pay, when due, all taxes (including real estate taxes), fines, fees and all other assessments relating to the Business or the Subject Property.

(G) The Developer, or its successors, covenant and agree to operate or cause the operation of a retail business generating BDD Taxes throughout the term of this Agreement.

Section 3. Developer's Payments.

(A) In consideration for the development by the Developer of the Project as provided in this Agreement, so long as no event described in Section 16(a) of this Agreement shall have occurred and be continuing, the City shall reimburse the Developer for "Business District Project Costs" incurred by the Developer in respect of the Project as set forth in *Exhibit A* in an amount not to exceed \$350,000, such reimbursement being subject to the limitations of the BDD Law, the terms of this Agreement, and the procedures hereinafter set forth. Reimbursement shall be made in ten (10) equal annual payments of \$35,000, the first being paid within thirty (30) days of receipt of a certificate of occupancy for the New Structure and satisfaction of the obligations of the Developer pursuant to Section 2 hereof followed by nine (9) additional annual payments on the anniversary date of the certificate of occupancy. The Developer shall have the right to reallocate items among line items in *Exhibit A* when seeking reimbursement therefor pursuant to this Agreement. For purposes of this Agreement, "Business District Project Costs" shall mean and include all costs defined as "business district project costs" in Section 11-74.3-5 of the BDD Law which are eligible for reimbursement under the BDD Law.

(B) In connection with the establishment and ongoing administration of the Business District, the City has established a special tax allocation fund pursuant to the requirements of the BDD Law (the "*Business District Allocation Fund*" or the "*BDAF*") into which the City shall deposit all of the BDD Taxes generated by the Business District.

(C) THE CITY'S OBLIGATIONS TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM BDD TAXES DEPOSITED INTO THE BDAF FROM TIME TO TIME AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OF THE CITY.

Section 4. Procedures for and Application of Reimbursement to the Developer.

(A) The Developer shall advance all funds and all costs necessary to: (i) acquire the Subject Property and undertake the Project; and, (ii) perform all obligations in order to be eligible for reimbursement pursuant to this Agreement in connection with the Project.

(B) The Developer acknowledges that the determination of Business District Project Costs and qualification for reimbursement under this Agreement are subject to the BDD Law, all amendments to the BDD Law both before and after the date of this Agreement, and administrative rules and judicial interpretations rendered during the term of this Agreement. The

City has no obligation to the Developer to attempt to modify said rules or decisions but will cooperate with the Developer in obtaining approval of Business District Project Costs.

Notwithstanding the foregoing, the Developer or their successors in interest have not paid real estate taxes assigned against the Subject Property when due and owing, this Agreement shall be automatically terminated and of no further force and effect.

Section 5. Term.

Unless earlier terminated pursuant to Section 16, the term of this Agreement shall commence on the date stated above and terminate upon payment to the Developer of \$350,000 (the “*Termination Date*”).

Section 6. Verification of Tax Increment.

The Developer shall use their best efforts to cooperate with the City in obtaining copies of all real estate tax bills payable in 2024, and paid in each subsequent year during the term of this Agreement, for the Subject Property.

Section 7. No Liability of City to Others for Developer’ Expenses.

The City shall have no obligations to pay any costs of the Project or to make any payments to any person other than the Developer, nor shall the City be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 8. Time; 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 obligations pursuant to 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, inability to procure materials, weather conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, 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 other than issuance of permits (“*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.

Section 9. Assignment.

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

Section 10. Developer's Indemnification.

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 attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or 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 their 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 their 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.

Section 11. Waiver.

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.

Section 12. Severability.

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 same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 13. 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, 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 : Glenwood Equities, LLC
1415 Elbridge Payne Road
Suite 285
Chesterfield, Missouri 63017
Attention: S. Robert Elkan

To the City : Steven Dean, City Mayor
City of Le Roy
113 Cole Street
Le Roy, Illinois 61087

With a copy to : Kathleen Field Orr
2024 Hickory Road, Suite 205
Homewood, Illinois 60430

Section 14. Successors in Interest.

This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 15. No Discrimination – Construction.

The Developer, for itself and its successors and assigns, agrees that in the construction of the Project provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agree to post in conspicuous places, available to employees and applicants for employment, notices, setting forth the provisions of this nondiscrimination clause.

Section 16. Remedies – Liability.

(a) If, in the City's judgment, the Developer is in material default of this Agreement, the City shall provide the Developer with a written statement indicating in adequate detail any

failure on the Developer' part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the City may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the City in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(b) If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the City and any cure periods described in paragraph (a) above have expired, or if the Developer is in default under any agreement for the assembly of land for the Project, or if all or a portion of any such agreement is terminated, the City may elect to terminate this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of the Developer's property, the City may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the City, to forthwith terminate this Agreement. To effect the City's termination of this Agreement under this Section 19(b), the City's sole obligation shall be to record, in the office of the JoDaviess County Recorder, a Certificate of Default, executed by the Mayor of the City or such other person as shall be designated by the City, stating that this Agreement is terminated pursuant to the provisions of this Section 19(b), in which event this Agreement by virtue of the recording of such certificate, shall *ipso facto* automatically become null and void and of no further force and effect.

(c) If, in the Developer's judgment, the City is in material default of this Agreement, the Developer shall provide the City with a written statement indicating in adequate detail any failure on the City's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the City diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of their rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of shall not

operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(d) In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives or employees in any amount or in excess of any 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 any 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. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(e) The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party.

Section 17. Amendment.

This Agreement, and any exhibits attached to this Agreement, may be amended only in writing signed by all the parties with the adoption of an ordinance or resolution of the City approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 18. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Le Roy, Illinois.

City of Le Roy, an Illinois municipal corporation

By: _____
Mayor

Attest:

City Clerk

Glenwood Equities, LLC, a Limited Liability Company

By: _____
President

Exhibit A

Redevelopment Project Costs

City	Le Roy
State	IL
Address	419 S Chestnut St
Primary Street	Chestnut St
Secondary Street	
Project Type	Relocation DGPM
Lease Type	NNN
Total Exterior Square Footage	12,480
Landlord / Developer	Glenwood Equities, LLC
Landlord / Developer Phone	636-534-5900
Real Estate Manager	
Construction Director	

Section	Project Summary	
	Totals	Per SF
Land Acquisition	\$200,000.00	\$16.03
Soft Costs	\$74,000.00	\$5.93
Pre-Construction	\$84,000.00	\$7.53
Site Work Costs	\$367,714.00	\$29.46
General Conditions	\$104,000.00	\$8.33
Construction	\$545,518.00	\$43.71
Extra Ordinary Items	\$562,550.00	\$45.08
Total Project	\$1,947,789.00	\$156.07

Developer Cost Panel

Line Item	Dev. Quote	Justification
Land Acquisition		
Land Cost	\$200,000	
Section sub total	\$200,000	
Soft Costs		
Construction Interest	\$85,000	Includes all bank fees through delivery date
Sales Tax on Construction Costs	\$15,000	
GC Builder's Risk Insurance	\$4,000	
Section sub total	\$74,000	
Pre-Construction Costs		
Alts Surveys	\$10,500	
Site Engineering	\$21,000	
Architectural Fees/Code Review	\$17,000	
Permits & Zoning Fees	\$7,500	
Utility Tap	\$8,000	
Testing & Certification (Phase I, Geotech, Inspections)	\$22,000	
Legal Fees	\$10,000	
Section sub total	\$84,000	
Site-Work Costs		
Demolition, Grading, Excavation, Fill	\$141,000	
Storm Drainage, Retention Pond	\$25,000	
Utilities (Domestic Water/Sewer/Electric) within 5 ft of Building	\$28,000	
Paving, Parking Lot, Sidewalks, Curb	\$135,364	
Trash Enclosure	\$7,000	
Landscaping	\$20,000	
Irrigation Sprinkler System	\$8,000	
Site Lighting (Installation only)	\$3,350	
Scissor Lift (DGP Only)		
Specialty Items (if required)		
8" Fire Sprinkler Water Main		
6" Backflow/ Vault for equipment		
Site Lighting/Concrete Pole Bases/Trenching		
Section sub total	\$367,714	
General Conditions		
Contractor Overhead and Fees	\$80,000	
GC's Supervision & Travel	\$5,000	
Temporary Services	\$3,500	
Dumpsters & Temporary Toilets	\$2,500	
Final Clean Up	\$3,000	
Section sub total	\$104,000	
Building		
Foundations & Concrete Slabs	\$78,000	
Foundation Waterproofing		
Masonry/Block Store Front	\$13,500	
Pre-Engineered Building	\$85,772	
Insulation	\$23,544	
Building Erection and Sheeting	\$85,000	
Aluminum Storefront & Automatic Doors	\$13,000	
Carpentry, Drywall, Doors, Paint	\$59,000	
1'-6"0x8'-0" Swing Doors (DGP Only)		
Door Hardware (Panic Hdw, Locks, Peep viewers, etc.)	\$2,500	
Polished Concrete Flooring	\$14,500	
Plumbing Fixtures & Installation	\$13,500	
HVAC Units	\$27,000	
HVAC Ductwork and Installation	\$13,450	
Bathroom Accessories	\$800	
Electrical Service: Three Phase, 400 Amp		
Electrical Service: Single Phase, 600 Amp	\$22,000	
Energy Management System (Equipment Only)	\$3,200	
Building Lighting Package (Interior & Wall Packs)	\$5,750	
Site Lighting Material (Poles/Fixtures only)	\$6,000	
Electrical Misc. Materials and Installation	\$70,000	Electrical Interior Labor
Electrical Sub-Total	\$106,950	
Fire Alarm System	\$8,000	
Low Voltage Installation	\$8,000	
Section sub total	\$545,518	
Extra Ordinary Items		
*NOTE-Add individual cost below per jurisdictional requirements		
Wetlands Environmental Remediation		
Hazardous Materials Remediation	\$6,800	Will require phase II since site is next to Casey's
GC's Performance & Payment Bond		
Impact Fees		
DOT Acell/Doall Lane		
Additional Road Cut (Site Specific)		
Retaining Walls	\$4,000	100x3ft retaining wall
Privacy Fence	\$15,750	450 linear ft
Fire Protection, Sprinklers	\$12,000	Fire requirements for 12480+
Security System		
Roll Down Security Doors		
Masonry/Block Additional Sides		
Masonry/Brick Store Front	\$18,000	D+ addt frontage
Masonry/Brick Additional Sides		
Vestibules		
Road Bases		
Extra EOI's		
	\$40,000	tree clearing and removal of 00ft tall sign tower
	\$80,000	Soil stabilization and IL energy Code
	\$121,000	Addt cost for pre-fab building
	\$220,000	addt demo of 3500 sqft KFC, clear/rt grease traps, grade of addt parcel in rear
	\$48,000	Add cost for building erection
Section sub total	\$562,550	
Total Project Cost	\$1,947,789	
Total Cost Per Sq. Ft.	\$156.07	
Buildtion Cost per Sq. Ft.	\$43.71	