

CITY OF LEROY  
COUNTY OF MC LEAN  
STATE OF ILLINOIS

ORDINANCE NO. 01-02-04-30

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT  
WITH JOHN T. HUDDLESTON AND SHERRY A. HUDDLESTON, FOR THE  
CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY  
THIS 19th DAY OF February, 2001.

PRESENTED: February 19, 2001

PASSED: February 19, 2001

APPROVED: February 19, 2001

RECORDED: February 19, 2001

PUBLISHED: February 19, 2001


In Pamphlet Form

Voting "Aye" 5

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)

X   
City Clerk of the City of LeRoy,  
McLean County, Illinois

Dated: February 19, 2001.

ORDINANCE NO. ....01-02-04-30

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT  
WITH JOHN T. HUDDLESTON AND SHERRY A. HUDDLESTON, FOR THE  
CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT

WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, have determined that it is in the best interests of the city and its residents to enter into a REDEVELOPMENT AGREEMENT with JOHN T. HUDDLESTON and SHERRY A. HUDDLESTON, for the redevelopment of real estate as described in Exhibit "A," attached hereto and incorporated herein; and

WHEREAS, the subject real estate is located in the LeRoy First Tax Increment Financing District; and

WHEREAS, the developer, JOHN T. HUDDLESTON and SHERRY A. HUDDLESTON, has proposed an agreement as set forth in the attached Exhibit "A," for the redevelopment of the real estate described therein,

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

Section.1. The agreement proposed to be entered into among JOHN T. HUDDLESTON and SHERRY A. HUDDLESTON, and the City of LeRoy, a copy of which is set forth in Exhibit "A," attached hereto and incorporated herein by reference, is hereby approved and accepted on behalf of the city.

Section.2. The Mayor and City Clerk of the City of LeRoy are hereby directed and authorized to execute the original agreement, conforming with the copy attached hereto, and several copies, as may be required, retaining at least two signed copies of the contract for the City.

Section.3. This agreement shall be in full force and effect from and after its passage, approval and publication in pamphlet form as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by .....

Dave McClelland, seconded by Steve Dean, by roll call

vote on the 19th day of February, 2001, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:

Steve Dean, Dave McClelland, Dawn Thompson, Ron Litherland, W. H. Weber (full names)

VOTING NAY:

None (full names)

ABSENT:

Ryan Miles (full names)

ABSTAIN:

None (full names)

OTHER:

None (full names)

and deposited and filed in the office of the City Clerk in said municipality on the 19th day of February, 2001.

X Sue Marcum Sue Marcum, City Clerk of the City of LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 19th day of February, 2001.

X Robert Rice Robert Rice, Mayor of the City of LeRoy, McLean County, Illinois

ATTEST: (SEAL)

Sue Marcum Sue Marcum, City Clerk of the City of LeRoy, McLean County, Illinois

STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF McLEAN        )

I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, 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 APPROVING A REDEVELOPMENT AGREEMENT  
WITH JOHN T. HUDDLESTON AND SHERRY A. HUDDLESTON, FOR THE  
CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT.**

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 19th day of February, 2001, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 19th day of February, 2001.

x  \_\_\_\_\_  
City Clerk

(SEAL)

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on February 19, 2001, the Corporate Authorities of such municipality passed and approved Ordinance No. 01-02-04-30, entitled:

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT  
WITH JOHN T. HUDDLESTON AND SHERRY A. HUDDLESTON, FOR THE  
CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT,

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

The pamphlet form of Ordinance No. 01-02-04-30, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on February 19, 2001, 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 LeRoy, Illinois, this 19th day of February, 2001.

(SEAL)

  
Municipal Clerk

## REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Agreement") is made effective the 1st day of May, 2000, by and between the CITY OF LEROY, an Illinois municipal corporation, located in McLean County, Illinois (the "City"), and JOHN T. HUDDLESTON and SHERRY A HUDDLESTON (hereinafter referred to as "Developer"). "City" and "Developer" are sometimes hereinafter referred to as "Parties."

### Recitals.

A. City has the authority to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, constituting sections 65 ILCS 5/11-74.4-1, et seq., Illinois Compiled Statutes, as amended (the "Act").

B. City has prepared a Redevelopment Plan, dated June 2, 1997 (the "Redevelopment Plan"), concerning the area including the Business Project, attached as *Exhibit A* hereto.

C. In accordance with the Act, City held and conducted a public hearing with respect to the Redevelopment Plan, the Redevelopment Project Area and the Redevelopment Project described in such Redevelopment Plan at a meeting of the Mayor and City Council (the "Corporate Authorities") held on April 28, 1997.

D. The Corporate Authorities of City, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. 219, approving the Redevelopment Plan, (2) Ordinance No. 220, designating the Redevelopment Project Area, (3) Ordinance No. 221, adopting tax increment financing for the Redevelopment Project Area, (4) Ordinance No. 734 approving the amended Redevelopment Plan, and (5) Resolution No. 00-04-03-30, approving the Project.

E. Developer is acquiring (or has acquired) property located at 104 West Center Street, LeRoy, Illinois 61752, more particularly described as follows, to-wit:

*The East 1/2 of Lots 1 and 2 in Block 19 in the Original Town of LeRoy, in McLean County, Illinois.*

F. To facilitate the implementation of the Redevelopment Plan, City desires the development of the Business Project. The Corporate Authorities of City hereby find that without the economic assistance available under the Redevelopment Plan and tax increment financing the Business Project would not go forward.

G. City has agreed to reimburse Developer for certain eligible Redevelopment Project Costs, as defined in the Act, and as listed in *Exhibit E*, including costs of site improvements, costs of rehabilitation, reconstruction or repair or remodeling of existing private buildings and fixtures, and other redevelopment project costs as permitted by statute.

H. This Agreement has been submitted to the Corporate Authorities of City for consideration and review, and said Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon City according to its terms.

I. The Corporate Authorities of City, after due and careful consideration, have concluded that the development of the Redevelopment Project Area as provided for herein and in the Redevelopment Plan will further the growth of City, facilitate the redevelopment of the entire Redevelopment Project Area, improve the environment of City, increase the assessed valuation of the real estate situated within City, increase the real estate and sales tax revenues realized by City, foster increased economic activity within City, increase employment opportunities within City, and otherwise be in the best interests of City by furthering the health, safety, morals and welfare of its residents and taxpayers.

J. City is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of City and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area; and City, in order to stimulate and induce the development of the Redevelopment Project Area, has agreed to finance certain Project Costs through property and sales tax increment revenues, all in accordance with the terms and provisions of the Act and this Agreement.

#### Covenants.

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

#### ARTICLE I

##### RECITALS OF AGREEMENT

The representations and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I. The Parties agree that the foregoing representations and recitations are true and correct.

#### ARTICLE II

##### MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in City's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

## ARTICLE III

### ACQUISITION AND DEVELOPMENT OF THE PROJECT

#### 3.01. Purchase of Project Land.

Developer intends to purchase the Project land (or has already done so). The timing and procedures followed regarding the purchase transaction shall, in the opinion of City's legal counsel, not be in violation of the Act.

#### 3.02. Building, Subdivision Codes.

The Parties acknowledge and agree that the contemplated uses and occupancies of the Project comply with all current federal, state, county and City building codes, subdivision, zoning, environmental, health and other development regulations and that the Project shall be constructed in compliance with all such applicable codes and regulations.

#### 3.03. Due Diligence.

In order to determine the feasibility of undertaking and completing the Project, Developer has agreed to reasonably and diligently commit its resources to conducting its "due diligence". "Due diligence" shall include: investigation of title and survey matters and other matters relating to the feasibility of development and ownership of the property including environmental issues and financing and leasing feasibility. Once Developer is satisfied, in its sole discretion, that the Project is feasible, Developer shall so notify City in writing, but no later than three (3) months after the effective date of this Agreement. City shall have no obligation to incur any obligation until said notice is received.

#### 3.04. Project Construction.

Subject to Section 3.03. hereof, Developer agrees to cause construction of the Project to proceed substantially in accordance with the objectives of the Redevelopment Plan as it may be modified or revised from time to time as agreed to by the Parties with City's approval, and Developer's approval if the proposed modifications or revisions relate to the Project. Developer shall build, or cause to be built, the Project and all TIF Improvements in accordance with the Plans to be filed with, and approved by, City, and any other appropriate government or regulatory agency. Developer shall work diligently to cause the completion of the Project and the TIF Improvements in accordance with Section 3.05. hereof.

#### 3.05. Project Construction Commencement.

Developer agrees to expeditiously construct, or cause to be constructed, the Project, in accordance with the following provisions, subject to Section 3.06 hereof. Construction of the Project shall commence no later than July 1, 2000. The Project shall be substantially completed by May 1, 2002. If the project has not been substantially completed by May 1, 2002, TIF financial assistance will be withdrawn and the City shall have no obligation to divide any portion of TIF district revenues or any other municipal revenues with the Developer. Further, in the event the Project is not substantially completed by May 1, 2002, City may declare this Agreement to be null and void and of no further effect. Should the Project not be completed by May 1, 2002, City shall have no obligation to distribute TIF increment revenues to Developer, and City shall be entitled to recover from Developer any increment revenues paid to Developer before completion of the Project or on or before May 1, 2002.



3.06. Delay.

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

3.07. Modifications.

The construction of the Project may be modified or revised by Developer to provide for other improvements, or for different uses, subject to City's prior approval.

3.08. Utilities and Fees.

City hereby agrees that Developer shall have the right to connect any and all onsite water lines, sanitary and storm sewer lines constructed in the Redevelopment Project Area to City utility lines existing at or near the perimeter of the Redevelopment Project Area. City agrees that Developer shall be obligated to pay, in connection with the development of the Redevelopment Project Area, only those water, sanitary sewer, building permit, real estate transfer tax, engineering, inspection, and other fees of general applicability. Developer hereby acknowledges that City shall have no financing obligations in connection with the Project except as expressly provided herein.

ARTICLE IV.

CONSTRUCTION OF REDEVELOPMENT PROJECT

4.01. Authorization to Construct.

In order to further the development of the Redevelopment Project Area, City hereby authorizes Developer to construct, or cause to be constructed, the TIF Improvements for which preliminary cost estimates are outlined in Exhibit D attached hereto. The TIF Improvements are some or all of those parts of the Project which qualify under the Act for City reimbursement through tax increment financing as provided hereunder. Exhibit D shall be supplemented by the Plans to be approved by City and by sworn owner's statements and contractor's statements which shall be completed in form and content to City's reasonable satisfaction. TIF improvements shall be constructed in accordance with all city, state and federal laws and regulations applicable to such projects, including the prevailing wage rate and competitive bidding statutes of the State of Illinois.

4.02. Plan Approval.

Developer shall submit to City the Plans for the TIF Improvements to be constructed by Developer. City shall have not more than thirty (30) business days to review and accept said Plans, or to provide a written description detailing any portion of the Plans which City has determined to be unacceptable.

4.03. Costs.

City agrees that Developer shall cause the construction of the TIF Improvements, and, after City's approval of documentation of these costs, City shall reimburse Developer for eligible costs up to the total amount indicated on Exhibit E from property tax and sales tax increments as received by City as provided for herein. Developer reserves the right to re-allocate dollars between and among line items as may be desirable or necessary to implement the Project provided that such re-allocation is consistent with the terms of the Redevelopment Plan, the Act, and this Agreement.

4.04. Indemnity.

Developer covenants and agrees, at its expense, to pay, and to indemnify and save City, and its officers, agents, employees and attorneys (the "Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses, and liabilities resulting directly from Developer's development activities with respect to the Project (including, but not limited to, any and all environmental matters), unless such claims, damages, demands, expenses, or liabilities arise by reason of the negligence, act or omission of City or any one or more of the other Indemnitees.

4.05. No Liens.

Developer agrees that no mechanics' or other liens shall be established or shall remain against the Project, for labor or materials furnished in connection with any acquisition, construction, addition, modification, improvement, repair, renewal or replacement so made. However, Developer shall not be in default if mechanics' or other liens are filed or established and Developer, in their own name, or where appropriate, as agent for City, contests in good faith said mechanics' liens and in such event Developer may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom. Developer hereby agrees and covenants to indemnify and hold harmless City in the event any liens are filed against the Project as a result of any acts or omissions of Developer, its agents or independent contractors.

4.06. Insurance.

Developer agrees to secure liability, workmen's compensation, and structural work insurance coverage in commercially reasonable amounts with respect to construction of the TIF Improvements. Developer shall deliver to City certificates evidencing liability insurance policies, naming City as an additional insured, with provisions for reasonable advance notification to City in the event of cancellation.

ARTICLE V

OBLIGATIONS AND DISBURSEMENTS

5.01. Tax Increment Available to the Project.

The Parties agree that tax increment revenue financing, implemented in accordance with the terms and provisions of the Act, is intended to be one of the sources of funding for the acquisition of the Project land and for the construction of the Project.

5.02. Flow of Funds.

A. Within seven days of receipt of any incremental property or sales taxes by City, City shall deposit such incremental taxes into the City's Special Tax Allocation Fund. Reimbursements under this Agreement and the Prior Agreements (as defined below) shall be made according to the receipt and deposit of monies by City.

B. City and Developer hereby acknowledge that City has entered into agreements with previous developers (the "Prior Agreements") to induce redevelopment projects within the TIF district (the "Prior Developments"). In the event the incremental taxes due under this Agreement and the Prior Agreements exceeds the amount of incremental taxes available in any given calendar year for distribution to all Developers for incremental taxes due to be paid under this Agreement and all Prior Agreements, then the amount of incremental taxes available for distribution to Developers under the aforesaid agreements shall be paid to the various Developers based on the amount of incremental taxes generated by each development and available to City for distribution. Under no circumstances shall City be obligated to reimburse Developer from City's share of incremental revenues received from the Business Project or from any other Prior Developments under any of the Prior Agreements.

C. No later than March 15 of calendar year 2002, and no later than March 15 of each year subsequent to 2002, City shall conduct an accounting (the "Accounting") of the amount of incremental property taxes and municipal and State sales taxes received by City from the Business Project and the Prior Developments as well as the amount of eligible costs incurred by Developer and the Developers of the Prior Developments. In the Accounting, City shall, on a parity basis, allocate one-half (1/2) of the Incremental Taxes generated by the Business Project to Developer for reimbursement of cost eligible Redevelopment Project costs (including interest rate rebate), and shall allocate one-half (1/2) of the Incremental Taxes generated by the Business Project to the City for eligible Redevelopment Project costs other than those associated with the Business Project. Following the Accounting, Developer will be provided a statement indicating the amount of Incremental Taxes available for reimbursement and the amount of eligible costs, if any, remaining for future reimbursement. City shall pay to Developer by check the lesser of the amount of Incremental Taxes available or the amount of eligible costs outstanding.

5.03. Interest Rate Rebate.

Developer's right to receive the amounts specified in this section for interest rate rebate shall be assignable by Developer to the extent permitted by law. No such assignment, however, shall be effective or binding on City unless in writing and unless a copy thereof is delivered to City. Developer must provide a certified statement to City within ten (10) days of the closing of Developer's loan, identifying the original principal balance and interest rate and amortization schedule of the loan (the "original loan") and the expected uses of the loan proceeds. The interest rate rebate for which provision is made in this Section 5.03 shall be based on the principal balance of the original loan which shall not exceed one hundred per cent of the original "Project cost" (said cost defined to include land acquisition, clearing and grading, engineering, water mains, sanitary sewer mains, streets and sidewalks). The rights and obligations created under the provisions of this Section pertaining to interest rate rebate payments to Developer shall exist for as long as the duration of City's Redevelopment Project Area and Developer's conformance with the terms of this Agreement. City shall pay the interest rate rebate pursuant hereto and in accordance with the request set forth in *Exhibit F* after receiving the following documentation:

a. A sworn statement from Developer indicating (i) the annual interest cost paid by Developer with regard to the Project during the applicable year for which an interest rate rebate is requested, and (ii) that the amount of interest rate rebate requested does not exceed 30% of the annual interest costs incurred by Developer with respect to the Project during such year; and

b. Developer's "Interest Rate Rebate Request" specifying (i) the amount of payment then being requested by Developer in connection with the payment of the interest rate rebate, directing City to disburse such funds in accordance with this Agreement, and (ii) that the total payment requested represents not more than the actual amount incurred, to the date of such request, by Developer in undertaking the Project and to which Developer is entitled, by law, for its interest rate rebate.

In the event Developer has refinanced the "original loan" and has increased the principal amount of said loan, City's calculation of the interest rate rebate shall relate only to the original loan amount. Subsequent principal payments by Developer shall be calculated as a reduction in the original loan's principal balance. The maximum amount of annual interest rebate due Developer shall then be calculated by City in relation to the revised principal balance described above. Developer's interest rate rebate shall be part of the total cost eligible expenses that may be paid to Developer from the annual allocation to Developer of tax increments when received as previously stated.

5.04. Procedures.

For certification of reimbursable project costs to be made in connection with this Agreement, Developer shall submit to City a written request therefore setting forth the amount of reimbursable project costs for which certification is sought (but not less than One Thousand and no/100 Dollars (\$1,000.00)) and identification of the Project Costs with respect thereto. Each request for certification shall be accompanied by such bills, contracts, invoices, lien waivers or other evidence as City shall require to evidence appropriate payment under, and the due performance of, this Agreement. City reserves the right to have its engineer or other agents or employees inspect all work in respect of which a request is submitted, to examine Developer's and others' records relating to all costs to be reimbursed, and to obtain from such parties as City determines to be appropriate such other information as is necessary for City to evaluate compliance with the terms hereof. City shall have thirty (30) business days after receipt of any request for certification to approve or disapprove such request. Upon approval of any request City shall within seven (7) days thereafter send its certification to Developer. In the event City finds an error in the request or in the work performed in respect thereto, City shall specify such error in reasonable detail within thirty (30) days from the date of such request or the work shall be corrected prior to approval of the portion of the request affected. Approval of the request for certification shall not be unreasonably withheld. If a request is disapproved by City or subsequently by any other authority or agency to which such certification must be submitted, such as the Illinois Department of Revenue, the reasons for disallowance shall be set forth in writing and Developer may resubmit the request with such additional information as may be required and the same procedure set forth herein shall apply to such resubmittals. Should the resubmittal fail to qualify for reimbursement, the Developer shall refund the disallowed amount to City within sixty (60) days after receiving written notice of the disallowance. The Parties acknowledge that the determination of eligible costs, the redevelopment area and Redevelopment Project, and, therefore, qualification for reimbursement hereunder, are subject to changes or interpretations by amendments to the Act, administrative rules or judicial interpretation during the term of this Agreement, and City has no obligation to Developer to attempt to modify those decisions but shall assist Developer in every reasonable respect as to obtaining approval of eligible project costs, and of this Project.

5.05. Right to Inspect.

Developer agrees that, up to one year after completion of the Project Improvements, City, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, Developer's books and records relating to the TIF Improvements funded by City hereunder (including all loan statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices).

5.06

City's obligation to allocate to Developer and pay-over to Developer Incremental Taxes shall terminate effective the last date City receives incremental tax payments prior to October 31, 2007,

and then pays the allocated shares, as provided in this agreement, to Developer (the date of payment may occur after October 31, 2007).

## ARTICLE VI

### REAL ESTATE TAXES

#### 6.01. Agreement to Pay Taxes.

The Parties acknowledge that certain assumptions have been made relative to the future assessed valuation of the Project when the Project is improved pursuant to this Agreement. The Parties further acknowledge that attaining and maintaining said assessed valuation will have a material effect on the revenue available to reimburse Developer for project costs and interest rate rebate. Accordingly, neither Developer nor its agents, lessees, representatives, successors, assignees or transferees in connection with the Project shall initiate, take or perform any acts attempting to reduce the assessed valuation of all or any portion of the Project. The Parties agree that the restriction contained herein is a covenant running with the land and a memorandum thereof shall be recorded with the McLean County Recorder of Deeds. This restriction shall be binding upon Developer, and its agents, lessees, representatives, successors, assigns or transferees from and after the date hereof; provided, however, that said covenant shall be null and void after the termination of City's Redevelopment Plan and Project, at which time City will issue a release from said covenant, which release shall be recorded. Developer agrees that any sale, conveyance or transfer of title to all or any portion of the Project site from and after the date hereof shall be made subject to such covenant and restriction. Developer and each and every transferee, lessee and mortgagee of Developer, and Developer's and such transferee's, lessee's and mortgagee's successors and assigns further agree that to the extent they or any of them are obligated to pay any portion of the real estate tax bills for the Project, including any outstanding taxes, if any, they or any of them shall pay such taxes promptly on or before the due date of such tax bills.

## ARTICLE VII

### COMPLETION

#### 7.01. Project.

Promptly upon the completion of the Project, City shall furnish Developer a Certificate so certifying (the "Certificate of Completion"). "Completion" as used in reference to the Project shall mean that Developer has substantially completed the Project in accordance with the plans and specifications approved by City prior to issuing its building permits and otherwise in conformity with the Redevelopment Plan and this Agreement. Except as otherwise provided for herein, City's issuance of the Certificate of Completion shall release Developer from any further obligation or liability hereunder in regard to the construction and completion of the Project. The Certificate of Completion shall not have any effect or bearing on the issuance of a certificate of occupancy by City.

#### 7.02. Form of Certificate.

The Certificate of Completion shall be in a recordable form, and shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement with respect to the obligations of Developer and its successors and assigns in regard to the construction and completion of the Project. Upon written request by Developer for a Certificate of Completion, City shall have thirty (30) business days after receipt of same to provide Developer with a Certificate or a written

statement indicating in detail how Developer has failed to complete the construction in conformity with the Redevelopment Plan and this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of City, for Developer to take or perform in order to obtain the Certificate.

## ARTICLE VIII

### AUTHORITY

#### 8.01. Actions.

City represents and warrants that upon application of Developer it has taken, or will take, such action(s) as may be required and necessary to process the amendments, variations, and special use approvals pertaining to its zoning ordinances and its other ordinances, codes and regulations, as may be necessary or proper in order to insure the development of the Redevelopment Project Area in accordance with the Redevelopment Plan and to enable City to execute this Agreement and to carry out fully and perform the terms, covenants, agreements, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

#### 8.02. Powers.

City hereby represents and warrants that City has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, 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 City, enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

#### 8.03. Authorized Parties.

Whenever under the provisions of this Agreement any other related document or instrument, or any supplemental agreement, request, demand, approval, notice or consent of City or Developer is required, or City or Developer is required to agree or to take some action at the request of the other, such approval or such consent or such request shall be given for City, unless otherwise provided herein, by the Mayor or his or her designee, and for Developer by Developer; and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and neither party hereto shall have any complaint against the other as a result of any such action taken.

## ARTICLE IX

### GENERAL PROVISIONS

#### 9.01. Time of Essence.

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continuing cooperation.

#### 9.02. Breach.

Before any failure of any party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in

writing, the party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within twenty (20) days after the date of receipt of such notice.

9.03. Amendment.

This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties, by the adoption of an ordinance or resolution of City approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest. No waiver or modification or amendment of this Agreement, or of any covenant, condition or limitation, herein contained, shall be valid unless in writing and duly executed by the party charged therewith.

9.04. No Other Agreement.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

9.05. Prohibitions Against Assignments and Transfers.

Developer represents and agrees for themselves, and their permitted successors and assigns, that any sale they may make of the Project and its other undertakings pursuant to this Agreement is, and will be, used solely for the purpose of redevelopment of the Project. Developer further recognizes that, in view of:

- the importance of the redevelopment of the Project to the general welfare of the community;
- the public aids and commitments that have been made available by law and by City for the purpose of making such redevelopment possible;
- the fact that any direct or indirect transfer of a controlling partnership, corporation, or joint venture interest in Developer or of any other act or transaction involving or resulting in a significant change in the ownership or the identity of the parties in control of Developer, or the degree thereof, could directly affect the Project; the qualifications and identity of Developer and any present partners, shareholders or joint-venturers are of particular concern to the community and to City. Developer further recognizes that it is because of such qualifications and identity that City is entering into this Agreement and, in doing so, is further willing to accept and rely on the obligations of Developer (and any present partners, shareholders or joint-venturers) for the faithful performance of all undertakings contained herein. For the reasons described above, but subject to the provisions below, Developer agrees for themselves, their permitted successors and assigns, and every permitted successor in interest to the Project, or any part thereof, or any interest therein, that prior to the issuance of a Certificate of Occupancy for the improvements:

(a) Developer has not made or created, and will not make or create, or suffer to be made or created, any disposition of the Project, in any mode or form, which would result in a change in control or a change in ownership, without the prior written approval of City, which approval of City may not be unreasonably withheld or delayed. Such approval may include a determination by City whether or not any such proposed change would affect the property tax or sales tax (or both) increment revenues that City expects to receive from the Project. However, Developer shall be able to enter into a partnership agreement so long as Developer remains a general partner and is primarily liable under the terms of this Agreement.

(b) City shall be entitled to require, except as otherwise provided in this Agreement, as conditions to any such written approval pursuant to Subsection (a) of this Section 9.05., that:

(1) Any proposed purchaser, assignee or other transferee, and every successor in interest to the Project or any part thereof, or any interest therein, shall have the qualifications and financial responsibility, as reasonably determined by City, to be necessary and adequate to fulfill the obligations undertaken in this Agreement by Developer. In this regard, at City's request, Developer or their successor in interest to the Project, or any part thereof, will provide ongoing information regarding the ownership entity;

(2) Any proposed purchaser, assignee or other transferee, and every successor in interest to the Project or any part thereof, or any interest therein, by a written instrument satisfactory to City and in such form as will enable it to be recorded in the Office of the Recorder of Deeds, McLean County, Illinois, shall have for itself and its successors and assigns, for the benefit of City, expressly assumed all of the obligations of Developer for the Improvements under this Agreement and shall have agreed to be subject to all the conditions and restrictions to which Developer is subject; provided that the fact that any purchaser, assignee or other transferee, or any other successor in interest to the Project, or any part thereof, or any interest therein, did not assume such obligations, or so agree, shall not, unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by City, relieve or except such transferee or successor of, or from, such obligations, conditions, or restrictions, or deprive or limit City of any rights, remedies or controls provided in or resulting from this Agreement with respect to the Project or any part thereof or the construction of the improvements thereon. It is the intent of this Section, together with all other provisions of this Agreement, that, to the fullest extent permitted by law and equity and excepting only to the extent otherwise specifically provided in this Agreement, no disposition or transfer of or change with respect to ownership in the Project, or any part thereof, or any interest therein, however consummated or occurring, and whether direct or indirect, or voluntary or involuntary, shall operate, legally or practically, to deprive or limit City of any rights, remedies or controls provided in or resulting from this Agreement with respect to the Project or any part thereof or the construction of the improvements thereon that City would have had, had there been no such disposition, transfer or change;

(3) All instruments and other legal documents involved in effecting the disposition or transfer shall be submitted to City;

(4) Developer, its permitted successors and assigns, or other transferees, and every permitted successor in interest to the Project, or any part thereof, or any interest therein, shall comply with the terms and provisions of this Agreement. City agrees that upon issuance of a Certificate of Completion for the Improvements the Project may be transferred as provided below. Upon issuance of a Certificate of Occupancy, Developer may make a disposition of the Project or cause a change in control of the entity owning the Project in accordance with the procedures set forth below. City shall not unreasonably withhold approval of any new prospective owner if Developer is no longer the primary owner, so long as (a) a mutually agreed upon outside firm or individual shall review the new prospective owner's financial documentation, including management experience, financial history, related projects, and knowledge of the local marketplace, and (b) the findings and recommendations are then presented to City's Corporate Authorities for action. Any documentation presented for review shall have thirty (30) days notice before any final arrangement is entered into by Developer. In the event a transfer of the Project is made as provided above and is in contravention of the recommendation presented to City's Corporate Authorities, to the extent that the anticipated incremental property tax payments or sales tax payments are not met in any given year or if money becomes unavailable to make payments to Developer, or for Developer's interest rate rebate or any other amount due Developer under this Agreement, such payments shall cease.



9.06 Documentation

Developer agrees to provide City before February 15 of each year copies of the following documents required by City to calculate the amount of Incremental Taxes generated by the Project and the amount of interest rate rebate:

1) Copies of all property tax bills (relating to real estate on which the Project is located) paid during the previous calendar year;

2) Copies of all State of Illinois sales tax returns (and any related documents or written information City may deem necessary from time to time) for any business operated on the premises on which the Project is located; and

3) All documentation related to the amount of interest paid in the previous calendar year (for any loan obtained in order to construct all or any part of the Project), as City may require. Failure by Developer to submit such documentation shall serve as evidence by Developer that payments described in this Agreement for interest rate rebate and other eligible costs are waived for the previous calendar year.

9.07. Severability.

If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provision, covenant, or portion of this Agreement and, to that end, any provision, covenant or portion of this Agreement declared invalid is hereby declared to be severable.

9.08. Illinois Law.

This Agreement shall be construed in accordance with the laws of the State of Illinois.

9.09. Notice.

All notices and requests required pursuant to this Agreement shall be sent as follows:

To Developer: John T. Huddleston and  
Sherry A. Huddleston  
104 E. Center Street  
LeRoy, Illinois 61752

With copies to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To City: City of LeRoy  
City Hall  
111 East Center Street  
P.O. Box 151  
LeRoy, Illinois 61752  
Attn: City Clerk

With copies to: Hunt Henderson

Attorney at Law  
Attorney for City of LeRoy  
112 East Center Street  
LeRoy, Illinois 61752

or to such other address as either party may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be deemed effective when delivered.

9.10. Counterparts.

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

9.11

This Agreement shall be binding on and inure to the benefit of the respective parties and their respective assigns and successors in interest.

9.12

Whenever the context of this Agreement requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural.

9.13 Section Headings.

Section, sub-section, and paragraph headings that may be used in various places in this Agreement, or lack thereof, are intended for convenience only and shall not be taken into consideration (nor shall the lack of a heading be taken into consideration) in any construction or interpretation of this Agreement or any of its provisions.

9.14 Attorney's Fees.

Should either party to this Agreement be required to incur attorney fees, costs, and/or other expenses as a result of the other party's failure to perform any obligation pursuant to the terms of this Agreement, then the party so failing to perform shall be liable to the other party for any reasonable attorney fees, costs, and expenses incurred by such other party in enforcing the provisions of this Agreement.

9.15 Interpretation.

This Agreement shall be construed as a whole in accordance with its fair meaning.

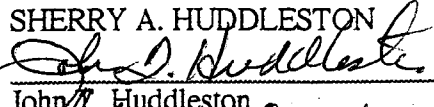
9.16 Waiver.

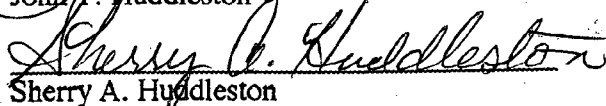
No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

9.17. Consent or Approval.

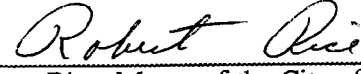
Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations the \_\_\_\_\_ day of \_\_\_\_\_, 2000

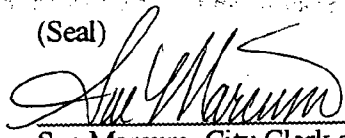
DEVELOPER:  
JOHN T. HUDDLESTON and  
SHERRY A. HUDDLESTON  
  
\_\_\_\_\_  
John T. Huddleston

  
\_\_\_\_\_  
Sherry A. Huddleston

CITY OF LEROY, McLean County, Illinois,  
an Illinois municipal corporation

By:   
\_\_\_\_\_  
Robert Rice, Mayor of the City of  
LeRoy, McLean County, Illinois

ATTEST:

(Seal)  
  
\_\_\_\_\_  
Sue Marcum, City Clerk of the City  
of LeRoy, McLean County, Illinois

## EXHIBITS

Exhibit A	TIF Redevelopment Plan
Exhibit B	Legal Description
Exhibit C	Site Plan
Exhibit D	TIF Public Improvements
Exhibit E	Eligible Redevelopment Project Costs
Exhibit F	Form of Requisition - Interest Rate Rebate

**CITY OF LEROY**  
**TIF DISTRICT #1**  
**AMENDED REDEVELOPMENT PLAN AND PROJECTS**

**DRAFT DATED**

**(MARCH 07, 1997)**

**JOINTLY PREPARED BY:**

**CITY OF LEROY, ILLINOIS**

**AND**

**KANE, MCKENNA AND ASSOCIATES, INC.**

**MARCH, 1997**

Exhibit A

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## I. INTRODUCTION

The City of LeRoy, Illinois (the "City"), has a population of approximately 2,777 according to the 1990 census. The City is bordered on the north, south, east, and west by unincorporated McLean County. The City is located along U.S. Route 150 and Interstate 74 approximately 15 miles east of Bloomington-Normal and 30 miles west of Champaign-Urbana.

On November 5, 1984, the City adopted a redevelopment plan and project and designated a portion of the City as a redevelopment project area (the "RPA") (known as the TIF District #1) to address and ameliorate blighting conditions and economic decline and stagnation within the RPA. The City determined that public intervention was required to reverse the blighting conditions present in the community. The City has used the RPA as a means to expand its commercial base and to arrest conditions of blight. On December 23, 1986, the City amended its original redevelopment plan and project to allow for the application of state and local sales taxes toward the implementation of the redevelopment plan.

However, the 1986 amended redevelopment plan and project included a strong emphasis on specific redevelopment activities which, due to market forces beyond the City's control, have not materialized. The City determined that current and future conditions and potential opportunities require a revision of the goals and objectives in the redevelopment plan to enhance the potential for City participation in the redevelopment process. Thus, the City has undertaken the amendment of its redevelopment plan and project (the "Plan and Project").

The TIF District was designated by the City in order to spur private and public investment that would act as a positive force, generating renewed interest in surrounding properties and business opportunities. The RPA designation addressed the necessary public assistance/improvements required to induce redevelopment of the RPA. Many such redevelopments have indeed been achieved, yet additional efforts are required to continue and sustain the positive trends now underway.

At the time of the original designation of the RPA, and true today as well, the needed public investment would be possible only if tax increment financing was adopted pursuant to the terms of the Tax Increment Allocation Redevelopment Act (the "Act"), 65 ILCS 5/11-74.4-1, et seq.. Such blighting/conservation factors, found in 1984, together and in combination, continue to restrain or prevent additional successful development from occurring within the area. Other public resources may have to be made available to attract the needed private investment to address the factors and to encourage development within the RPA.

Conditions of obsolescence and underutilization that have precluded and/or retarded intensive private investment in the past will be addressed by continued efforts to implement this Plan and Project. Through this amended Plan and Project, the City will serve as the central force for marshalling the assets and energies of the private sector for cooperative public-private redevelopment efforts. In this regard, the City will serve as a catalyst for coordinating successful redevelopment. Ultimately, the implementation of the Plan and Project will benefit the City and all the taxing districts which encompass the RPA in the form of a significantly expanded tax base.



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The adoption of this amended Plan and Project makes possible the continued implementation of a comprehensive program of economic redevelopment. By means of public investment, the RPA will become an improved and more viable environment that will attract private investment and diversify the City's tax base.

Pursuant to the Act, the RPA includes only those contiguous parcels of real property and improvements thereon substantially benefitted by the redevelopment projects. Also pursuant to the Act, the RPA is not less in the aggregate than 1 1/2 acres.

## II. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

The Redevelopment Project Area is legally described in Exhibit 1.

## III. REDEVELOPMENT PLAN GOALS AND OBJECTIVES

As set forth in the 1984 Plan and Project, the goals of the City for the RPA as expressed in this amended Plan and Project conform to the City of LeRoy Zoning Ordinances, as amended, which serve as a comprehensive guide to growth and development of the City.

### A. General Goals

1. To reduce or eliminate those conditions which qualify the RPA as a blighted/conservation area.
2. To enhance the tax base of the City and other overlapping tax districts extending into the blighted/conservation area.
3. To maintain and increase the employment opportunities of the area.
4. To expand the retail, commercial, industrial and residential base of development in the City.

### B. General Objectives

1. Coordinate the expenditure of redevelopment project costs with the investment of private funds to enhance redevelopment projects.
2. Construct public improvements which will encourage further private investment.
3. Replacement and installation of pedestrian crossings, streets, gutters, and curbs within the project area.
4. Participate in land acquisition to advance specific redevelopment projects, eliminate conditions of blight, and provide for a safe community.
5. Provide funds for commercial and industrial building rehabilitation.

IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Municipal findings that the RPA is a conservation/blighted area were made when the RPA was originally designated. The evidence supporting these findings was reviewed by the Illinois Department of Revenue (DOR) in 1989. The DOR issued a certificate of eligibility on September 8, 1989.

V. EVIDENCE INDICATING THAT THE REDEVELOPMENT PROJECT AREA HAS NOT BEEN SUBJECT TO GROWTH AND DEVELOPMENT THROUGH PRIVATE ENTERPRISE.

On November 5, 1984, the City Council adopted Ordinance 219 approving the LeRoy 1st Tax Increment District Redevelopment Plan and Project. In this ordinance and in the Redevelopment Plan and Project, the City made findings that the RPA had experienced a lack of investment through private enterprise. Portions of the RPA, through the implementation of the Plan and Project, since that time have experienced investment. However, substantial portions of the district have experienced little or no investment and remain in the same condition as they were on November 5, 1984. Much of the investment experienced to date has been marshalled by the City through public-private partnerships using tax increment financing. The City shall continue to encourage private investment through similar efforts.

VI. ASSESSMENT OF FINANCIAL IMPACT ON OVERLAPPING TAXING DISTRICTS

To date, the implementation of the Plan and Project have not resulted in any apparent financial impact on the overlapping taxing districts. As the City continues to implement the Plan and Project, it does not project future financial impacts on overlapping taxing districts.

VII. REDEVELOPMENT PROJECT

A. Redevelopment Plan and Project Objectives

The City proposes to realize its goals and objectives of encouraging the development of the RPA and encouraging private investment in commercial, retail, industrial and residential development through public finance techniques including, but not limited to, Tax Increment Financing. The following represents the general project goals for tax increment financing districts as defined by the Act and represent the general objectives for the City. These components are all inclusive and may exceed the City's specific actions as planned at this time.

1. By improving facilities that may include:
  - a. street and roadway improvements;
  - b. utility improvements (including water, storm water management and sewer improvements, water storage facilities, detention/retention ponds, if necessary);
  - c. landscaping or streetscaping;
  - d. parking improvements;

- e. signalization, traffic control and lighting;
  - f. construction, reconstruction, or rehabilitation of other buildings and facilities that would be owned and maintained by a governmental entity, including the City.
2. By entering into redevelopment agreements with developers or facility owners for qualified redevelopment projects.
  3. By improving existing structures or site improvements.
  4. By utilizing interest cost writedown pursuant to provisions of the Act.
  5. By implementing a plan that addresses the redevelopment costs of land acquisition and assembly, site preparation, demolition/removal, and provision of infrastructure improvements or upgrading that may be necessary for adaption to a market oriented reuse of sites in the RPA, improving the City's tax base, and diversifying the local economy.
  6. By exercising other powers set forth in the Act as the City deems necessary.
  7. By providing job training for City residents.

#### B. Redevelopment Activities

Pursuant to the foregoing objectives, the City will implement a coordinated program of actions, including, but not limited to, land acquisition, site assembly/preparation, demolition/removals, infrastructure improvements and upgrading, and provision of public improvements such as landscaping and parking, where required. Land acquisition may be undertaken based upon specific redevelopment proposals and to address conditions of blight or to maintain public safety. The City may directly undertake the activities described below, or, when appropriate, cause such activities to be undertaken in a manner in conformance with this Plan.

##### 1. Public Improvements

In accordance with its estimates of tax increment and other available resources, the City will provide public improvements in the RPA to enhance the immediate area as a whole, to support the Plan and Project, and to serve the needs of City residents. Appropriate public improvements may include, but are not limited to:

- a. vacation, removal, resurfacing, paving, widening, construction, turn islands, construction or reconstruction of curbs and gutters, traffic signals, and other improvements to streets, alleys, pedestrian ways, and pathways, including the acquisition of rights-of-way for construction, reconstruction and/or extension of streets, alleys and pedestrian ways;
- b. site preparation costs (including environmental assessments remediation);
- c. reconfiguration of existing rights-of-way and/or creation of new rights-of-way;
- d. demolition of any obsolete structure or structures;

- e. improvements of public utilities including construction or reconstruction of water mains, as well as sanitary sewer and storm sewers, detention ponds and street lighting;
- f. beautification, landscaping, lighting, buffering, parking improvements and signage of public properties.

The City may determine at a later date that certain improvements are no longer needed or appropriate, or may add new improvements to the list. The type of public improvement and cost for each item is subject to City Council approval and to the execution of a redevelopment agreement for the proposed project, in a form acceptable to the City Council.

## 2. Acquisition and Clearance

The City may determine that to meet redevelopment objectives it may be necessary to participate in property acquisition in the RPA or use other means to induce transfer of such property to a private developer.

Clearance and grading of existing properties to be acquired will, to the greatest extent possible, be scheduled to coincide with redevelopment activities so that parcels do not remain vacant for extended periods of time and so that the adverse effects of clearance activities may be minimized.

Property which has been acquired may be made available for temporary public or private revenue producing uses which will not have adverse impacts on the redevelopment area, until such time as they are needed for planned development. Such revenues, if any, could accrue to the RPA.

## 3. Land Assembly and Disposition

Certain properties to be acquired by the City, and certain properties presently owned by the City (e.g., street rights-of-way and public facilities), may be assembled into appropriate redevelopment sites and/or rights-of-way. Property assembly activities may include use of the City's eminent domain power. These properties may be sold or leased by the City to a private developer, in whole or in part, for redevelopment subject to invitation for proposal requirements of the Illinois tax increment law.

## 4. Relocation

Any businesses occupying properties to be acquired may be considered for relocation, advisory and financial assistance in accordance with provisions set forth and adopted by the City and other governmental regulations, if any.

Terms of conveyance shall be incorporated into appropriate disposition agreements, and may include more specific restrictions than contained in this Proposed Redevelopment Plan or in other municipal codes and ordinances governing the use of land.

## 5. Demolition and Site Preparation

Partial demolition or total demolition as well as removal of debris may be necessary. Additionally, the Plan and Project contemplate site preparation or other requirements necessary to prepare the site for new uses. All of the above will serve to enhance the site for the desired redevelopment.

6. Interest Cost Write-Down

Pursuant to the Act, the City may allocate a portion of incremental tax revenues to reduce the interest cost incurred in connection with redevelopment activities, enhancing the redevelopment potential of the RPA.

7. JOB TRAINING

Pursuant to the Act, the City and/or other training providers, may develop training programs in conjunction with the redevelopment efforts.

8. Redevelopment Agreements

Land assemblage shall be conducted for (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in this Plan and Project.

C. General Land Use Plan

Existing land uses consist of commercial, industrial, multi-family and single-family residential, public open space and public rights-of-way. Existing land uses are shown on Map 3, attached hereto and made a part of this plan. Map 4, attached hereto and made a part of this Plan, designates intended land uses in the RPA which are identical in category to existing land uses, but which may be reconfigured, if necessary, to adapt to a redevelopment project of the City. Buffering between uses (both existing and proposed) will be provided when deemed necessary by the City. The proposed land uses will conform to the provisions of the Zoning Ordinance of the City (as such may be amended from time to time.)

D. Estimated Redevelopment Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, as provided in the Act, and any such costs incidental to this Plan and Project. Private investments which supplement public expenditures are expected to substantially exceed such redevelopment project costs. Eligible costs permitted under the Act which may be pertinent to this Plan and Project to be considered by the City may be:

1. Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected.
2. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land.
3. Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures.
4. Costs of the construction of public works or improvements.

5. Costs of job training and retraining projects.
6. Financing costs, including but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.
7. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be in furtherance of the objectives of the redevelopment plan and project, to the extent the City by written agreement accepts and approves such costs.
8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to make payment of relocation costs by federal or state law.
9. Costs of job training, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Redevelopment Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3,40 and 304.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code.
10. If deemed prudent by the City Council of the City for a redevelopment project, interest costs incurred by the redeveloper related to the construction, renovation or rehabilitation of the redevelopment project provided that
  - a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act; and
  - b. such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; and
  - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (10) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
  - d. the total of such interest payments incurred pursuant to the Act may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to the Act.

Estimated costs are shown in the next section. Adjustments to these cost items may be made without amendment to the Redevelopment Plan. The costs represent estimated amounts and do not represent actual City commitments or expenditures. Rather, they are a ceiling on possible expenditures of TIF funds in the redevelopment project area.

#### E. REDEVELOPMENT PROJECT COSTS

Estimated project costs eligible under Illinois TIF statute (the Act) are listed below. These potential costs to be expended over the remaining life of the RPA are to be solely determined by the City to fund as needed. (Note: This summary does not include private redevelopment costs.)

Land Acquisition and Assembly Costs Including Demolition and Clearance/Site Preparation	\$ <u>2,000,000.00</u>
Construction and/or Rehabilitation of Public Facilities	\$ <u>1,000,000.00</u>
Rehabilitation of Facilities	\$ <u>1,000,000.00</u>
Utility Improvements Including but not Limited to Water, Storm, Sanitary Sewer and the Service of Public Facilities	\$ <u>1,620,000.00</u>
Construction, Reconstruction, or Improvement of Parking, Rights-of-way and Streets Including Signalization, Traffic Control, Lighting, Landscaping, Buffering, and Streetscaping	\$ <u>800,000.00</u>
Interest Costs Pursuant to the Act	\$ <u>5,000,000.00</u>
Planning, Legal, Engineering, Administrative and Other Professional Service Costs	\$ <u>500,000.00</u>
Relocation	\$ <u>200,000.00</u>
Job Training	\$ <u>100,000.00</u>
Total	\$ <u>12,220,000.00</u>

Note: All project cost estimates are in 1996 dollars. In addition to the above stated costs, any bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations as well as to provide for capitalized interest and reasonably required reserves. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment. Adjustments to these cost items may be made without amendment to the Plan and Project as long as the total project expenditures remain unchanged.

## F. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for public improvements and other redevelopment project costs are to be derived principally from property tax and sales tax increment revenues, proceeds from municipal obligations to be retired primarily with tax increment revenues and interest earned on resources available but not immediately needed for the Plan and Project.

Redevelopment project costs specifically contemplate those eligible public costs set forth in the Act and do not contemplate the preponderance of the costs to redevelop the area. The majority of development costs are expected to be privately financed, and incremental taxes or other public sources are to be used only to leverage and commit private redevelopment activity.

The tax increment revenues which will be used to pay debt service on the tax increment obligations, if any, and to directly pay redevelopment project costs shall be the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the proposed RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 1984 tax year, incremental local sales taxes, as well as the City's appropriated share of Net State Sales Tax Increment received from the Illinois Department of Revenue. Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: special service area taxes, the proceeds of property sales, unlimited property taxes if the obligations are general obligations of the City, certain land lease payments, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the City may from time to time deem appropriate.

The RPA is not reasonably expected to be developed without the use of the incremental revenues provided by the Act.

## G. Nature and Term of Obligations to be Issued

The City may issue obligations secured by the special tax allocation fund established for the RPA pursuant to the Act or such other funds or security as are available to the City by virtue of its powers pursuant to the Illinois State constitution. Any and/or all obligations issued by the City pursuant to this Plan and Project and the Act shall be retired not later than October 31, 2007.

One or more series of obligations may be issued from time to time in order to implement this Plan and Project. Such securities may be issued on either a taxable or tax-exempt basis, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions.

Those incremental tax revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan, may be declared surplus and shall then become available for distribution to the IDOR, taxing districts overlapping the RPA, and the City in the manner provided by the Act.



H. Most Recent Equalized Assessed Valuation (EAV) of Properties in the Redevelopment Project Area

The initial EAV of the RPA as certified by the McLean County Clerk was \$1,563,252. This figure represents the "base year" EAV for the TIF district from tax year 1984.

The equalized assessed valuation (EAV) of the property within the RPA is approximately \$ 3,320,914.00, which is the 1995 equalized assessed valuation, the most recent EAV available.

I. Anticipated Equalized Assessed Valuation

Upon completion of the anticipated private development of the RPA, it is estimated that the equalized assessed valuation of the property within the RPA will have been increased to approximately \$6,000,000. The estimate assumes a constant McLean County equalization factor of 1.00 and 1996 dollars.

VIII SCHEDULING OF REDEVELOPMENT PROJECT

A. Redevelopment Project

An implementation strategy will be employed with full consideration given to the availability of both public and private funding. Such strategy will contribute to a realistic approach in funding the Project while assuring the City the ability to fund the Project it deems to have the highest priority.

The Plan and Project are to be completed by October 31, 2007, as originally contemplated in the initial Redevelopment Plan.

B. Commitment to Fair Employment Practices and Affirmative Action

As part of any Redevelopment Agreement entered into by the City and a private developer or other recipient of TIF benefits, both will agree to establish and implement an affirmative action program that serves appropriate sectors of the City. The program will conform to the most recent City policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race or creed. Neither party will countenance discrimination against any employee or applicant because of sex, marital status, national origin, age, or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment, including: hiring, upgrading and promotions, terminations, compensation, benefit programs and educational opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The City and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally any public/private entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals.

13

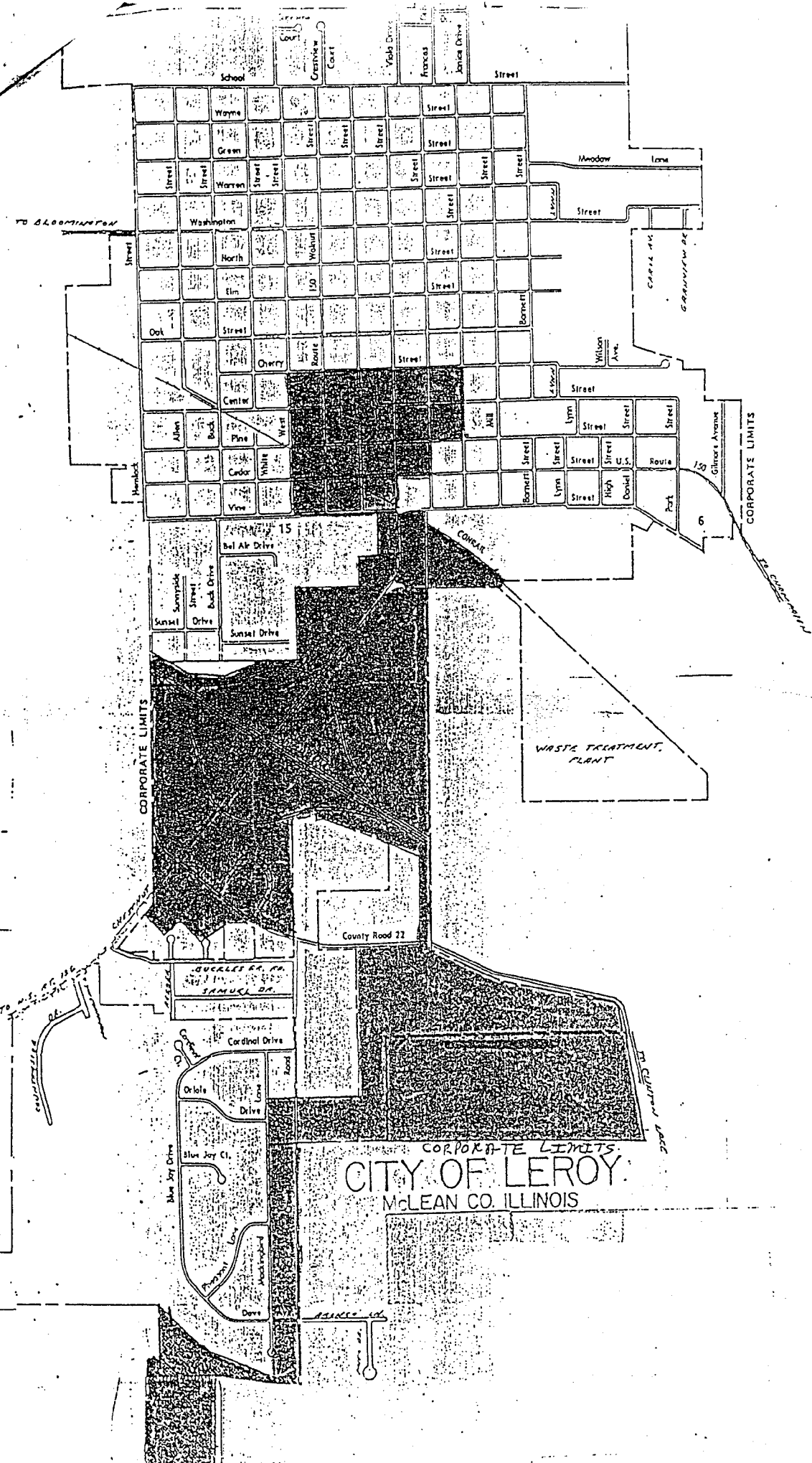
Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

C. Completion of Redevelopment Project and Retirement Obligations to Finance Redevelopment Costs

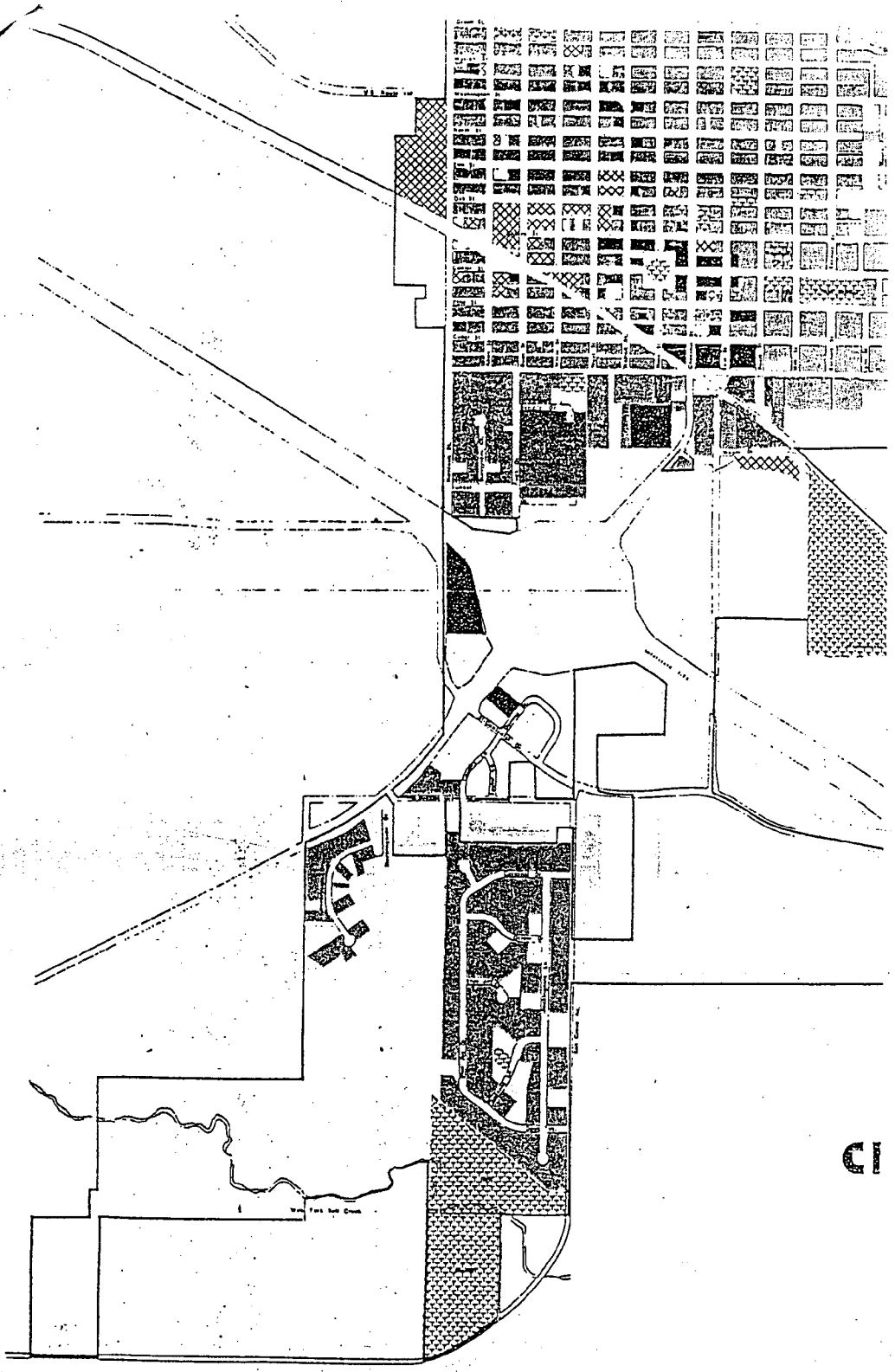
This Redevelopment Project will be completed on or before October 31, 2007.

IX. PROVISIONS FOR AMENDING THE TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT

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









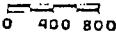

CORPORATE LIMITS  
**CITY OF LEROY**  
 McLEAN CO. ILLINOIS



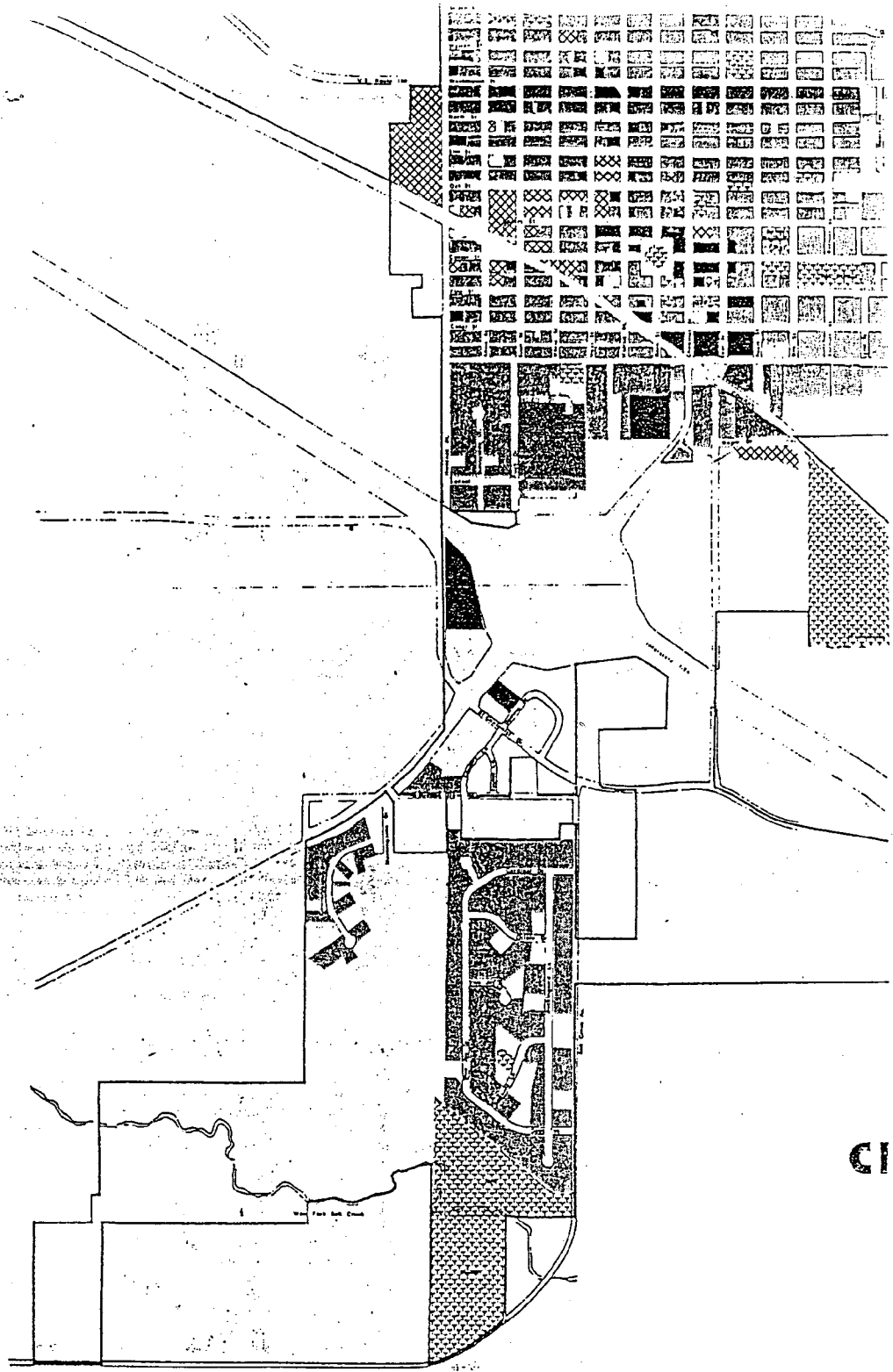
# CITY OF LEROY, ILLINOIS

## Existing Land Use Map

	Single Family Residential
	Multiple Family Residential
	Commercial
	Public/Semi-Public
	Industrial

  
 north  
 0 400 800  
 scale in feet  
  







map3

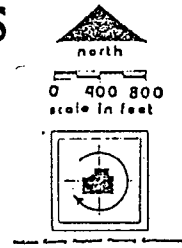


The City of Leroy, Illinois, is a  
 village located in Adams County,  
 Illinois. The village is situated  
 on the west bank of the  
 Mississippi River. The village  
 is bounded on the north by  
 the Mississippi River, on the  
 east by the Adams County  
 line, on the south by the  
 Adams County line, and on  
 the west by the Adams County  
 line.

# CITY OF LEROY, ILLINOIS

## Existing Land Use Map

	Single-Family Residential
	Multiple Family Residential
	Commercial
	Public/Semi-Public
	Industrial



Map 4

Beginning at the point where the southerly extension of the West right-of-way line of West Street intersects the South right-of-way line of Vine Street, all in the City of LeRoy, McLean County, Illinois, as per the plat of said streets (Point of Beginning); thence northerly along the said West right-of-way line of West Street to the intersection of said right-of-way line with the North right-of-way line of Cherry Street, as platted, in the City of LeRoy, Illinois; thence easterly along the North right-of-way line of Cherry Street to the intersection of that line with the East right-of-way line of Pearl Street, as platted, in the City of LeRoy, Illinois; thence southerly along said East right-of-way line to the intersection of that right-of-way line with the South right-of-way line of Pine Street, as platted, in the City of LeRoy, Illinois; thence westerly along said South right-of-way line of Pine Street to the intersection of that right-of-way line with the East right-of-way line of East Street, as platted, in the City of LeRoy, Illinois; thence southerly along said East right-of-way line to the intersection of that line with the South right-of-way line of Cedar Street, as platted, in the City of LeRoy, Illinois; thence westerly along said South right-of-way line to the intersection of that right-of-way line with the East right-of-way line of Chestnut Street, as platted, in the City of LeRoy, Illinois; thence southerly along the said East right-of-way line to the northerly right-of-way line of the Conrail Railroad; thence southeasterly along said railroad right-of-way line to the North right-of-way line of Vine Street, as platted, in the City of LeRoy, Illinois; thence easterly along said North right-of-way line to the intersection of that right-of-way line with the southerly extension of the West right-of-way line of East Street, as platted, in the City of LeRoy, Illinois; thence southerly of the West right-of-way line of East Street, as platted, to the northerly right-of-way line of the Conrail Railroad; thence southeasterly on said right-of-way line to the South line of Lot 1 in the Subdivision of part of Section 21, Township 22 North, Range 4 East of the 3rd p.m., McLean County, Illinois; thence westerly on said South line to the southerly right-of-way line of Conrail Railroad; thence southwesterly to a point on the South right-of-way line of the City of LeRoy Waste Treatment Plant "60 Foot" Access Road, said point being 676.92 feet East of the West line of the East half of the Southwest Quarter of Section 21, Township 22 North, Range 4 East of the 3rd p.m.; thence westerly along said South right-of-way line to the intersection of said right-of-way line with the centerline of East Street; thence southerly on the centerline of East Street to the southerly right-of-way line of State Aid Route 22; thence southeasterly and southerly on the said right-of-way line of State Aid Route 22 to the southerly line of Parcel "C" as shown on the Lawrence Marsh Annexation Plat recorded November 30, 1977, as Document No. 77-18580, in the Office of the Recorder of Deeds of McLean County, Illinois; thence westerly 2,282 feet more or less, to the East line of Parcel "A" as shown on the said annexation plat; thence South 945 feet on the East line of the said Parcel "A", as shown on the aforesaid annexation plat; thence westerly 853.08 feet on the South line of said Parcel "A", as shown on the aforesaid annexation plat, to the East line of Section 29, Township 22 North, Range 4 East of the 3rd p.m., McLean County, Illinois; thence southerly along the East line of the said Section 29, and the East line of Section 32, Township 22 North, Range 4 East of the 3rd p.m., McLean County, Illinois, to the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of the said Section 32; thence westerly on the North line of the Southeast 1/4 of the Northeast 1/4 of the said Section 32 to the East line of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of the said Section 32; thence South along the said East line to the centerline of the public road; thence southwesterly on the centerline of the public road to a point 67.98 feet West of the West line of the Southeast 1/4 of the Northeast 1/4 of the said Section 32; thence northerly 1,801.08 feet on a line parallel with the said West line; thence easterly 87.98 feet to the West line of Golden Eagle Estates Subdivision to the City of LeRoy, Illinois; thence northerly on the West line of said Golden Eagle Estates Subdivision to the Northwest corner of Lot 98 (City Park) in said Golden Eagle Estates Subdivision; thence southeasterly on the northerly line of said Lot 98 to the Southeast corner of Lot 30 in said Golden Eagle Estates Subdivision; thence northerly on the East line of the said Lot 30 to the intersection of that line with the South right-of-way line of the cul-de-sac at the south end of Mockingbird Lane, as platted in Golden Eagle Estates Subdivision in the City of LeRoy, Illinois; thence westerly and northerly along the West right-of-way line of said Mockingbird Lane to the intersection of said right-of-way line with the westerly extension of the North boundary line of Lot 45 in the aforesaid Golden Eagle Estates Subdivision; thence easterly along the westerly extension of the North boundary line of the aforesaid Lot 45, the North line of the said Lot 45 and the easterly extension of the said North line to the East line of Section 29, Township 22 North, Range 4 East of the 3rd p.m., McLean County, Illinois; thence southerly on East section line 50.66 feet, more or less, to a point 1,329.12 feet North of the Southeast corner of the said Section 29, thence North 89 degrees, 50' East 587.08 feet; thence North to the northerly right-of-way line of State Aid Route 22; thence easterly on the said right-of-way line to a point 100 feet West of the centerline of the aforesaid East Street right-of-way, in the City of LeRoy, Illinois; thence northerly on a line parallel and 100 feet West of said centerline of the right-of-way of the aforesaid East Street to a point 50 feet South of the southerly right-of-way line of F.A.I. Route 74; thence northwesterly parallel with and 50 feet South of the southerly right-of-way line of F.A.I. Route 74 to a point 233.5 feet East of the West line of the Northwest 1/4 of the aforesaid Section 28; thence North to the southerly right-of-way line of F.A.I. Route 74; thence southwest on the said right-of-way line to the East line of the West 1/2 of the Northwest 1/4 of Section 29, Township 22 North, Range 4 East of the 3rd p.m.; thence South on the said East line to the intersection of said East line of the East 1/2 of the Northeast 1/4 of Section 29 with the southerly right-of-way line of Bicentennial Drive (also known as State Aid Route 22), as platted, in the City of LeRoy, Illinois; thence northerly and westerly along the southerly right-of-way line of the aforesaid State Aid Route 22 to the Southeast corner of Lot 1 in Central Prairies Commercial Park Subdivision, as platted, in the City of LeRoy, Illinois; thence westerly 199.32 feet, southwesterly 134.47 feet, westerly 75 feet and northwesterly 302.78 feet on the boundary of the aforesaid Lot 1 to the Northeast corner of Lot 2 in the aforesaid Central Prairies Commercial Park Subdivision; thence southwesterly 180 feet to the Southeast corner of the said Lot 2, thence northwesterly 153.4 feet to the East boundary of Lot 3 in the said Central Prairies Commercial Park Subdivision; thence southerly along the East boundary of Lot 3 in the said Central Prairies Commercial Park Subdivision to the intersection of that line with the South boundary line of said lot; thence northwesterly along said South boundary line to the East right-of-way line of F.A.I. Route 119 Spur; thence northerly along said right-of-way line to the West line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 29; thence northerly on the West line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 29 to the northerly and easterly right-of-way line of F.A.I. Route 74, being also the intersection of the West boundary of the corporate limits of the City of

LeRoy, Illinois, with the said right-of-way line of F.A.I. Route 74; thence southeasterly to the Southwest corner of Lot 4 in the Oakcrest Resubdivision of Part of Lot 1 in the Sunnyside Subdivision to the City of LeRoy, Illinois; thence easterly along the South boundary line of said Lot 4, and of Lots 20, 43, 63, 62, 61, 60, 59, 58, 57, 56, 55 and 54 in Sunnyside Subdivision to the City of LeRoy, Illinois being also the South boundary line of the aforesaid Sunnyside Subdivision, to the Southeast corner of the said Lot 54; thence northerly along the East boundary line of Lots 54 and 53 in said Sunnyside Subdivision, being also the East boundary line of said subdivision, and along the East boundary line of Outlot Z in Bel-Vue Subdivision of the City of LeRoy, Illinois, to the Southwest corner of Lot 6 in the Subdivision of Lot 7 of the Southwest Quarter of the Southwest Quarter of Section 21, Township 22 North, Range 4 East of the 3rd p.m., according to the Plat recorded in Book 2 of Plats, page 516, Office of the Recorder of Deeds of McLean County, McLean County, Illinois; thence easterly along the South boundary line of the aforesaid Lot 7 to the Southeast corner of Lot 1 in the said Subdivision of Lot 7; thence northerly along the East boundary line of the said Lot 1 in the said Subdivision of Lot 7 308.6 feet, more or less; thence easterly 208.5 feet, more or less, to the West boundary line of McConnell Bros. Subdivision of Part of the Southwest Quarter of the Southwest Quarter of the aforesaid Section 21; thence northerly along the said West boundary line and along the McConnell Bros. Subdivision, and along the northerly extension of the West boundary line of the said McConnell Bros. Subdivision to the intersection of that line with the South right-of-way line of Vine Street, as platted, in the City of LeRoy, Illinois; thence westerly along the said right-of-way line to the point of Beginning; all in McLean County, Illinois; also a strip of land 945 feet in width lying immediately South of Parcel "C" as shown on the Lawrence Marsh Annexation Plat, recorded on November 30, 1977, as Document No. 77-18580, in the Office of the Recorder of Deeds of McLean County, Illinois, and extending from the East line of Parcel "A" as shown on said plat to the West line of State Aid Route 22, in McLean County, Illinois;

- EXCEPT the following parcels:
- (a). That part of Lots 5 and 6 in Block 26 of the Original Town of LeRoy, Illinois, lying South of the Conrail Railroad right-of-way;
  - (b). The South 105 feet of Lot 5 and the South 105 feet of Lot 6, except the East 5 feet thereof, in Block 20 of the Original Town of LeRoy, Illinois;
  - (c). Lots 15, 16 and 17 in McConnell Brothers Subdivision to the City of LeRoy, Illinois, except that portion taken for road purposes;
  - (d). That part of the Northeast 1/4 of the Northeast 1/4 of Section 29, Township 22 North, Range 4 East of the 3rd p.m., McLean County, Illinois, lying North of the Northerly right-of-way line of F.A.I. Route 74, all in McLean County, Illinois;
  - (e). The East 22 feet of Lot 8 in Block 16 of the Original Town of LeRoy, Illinois;
  - (f). The East 22 feet EXCEPT the North 50 feet thereof, of Lot 1 in Block 17 of the Original Town of LeRoy, Illinois;
  - (g). The West 22 feet of the East 44 feet of Lot 1 in Block 17 of the Original Town of LeRoy, Illinois;
- all of the aforesaid parcels of real estate being located in McLean County, Illinois.

Exhibit 2

LEGAL DESCRIPTION

The East 1/2 of Lots 1 and 2 in Block 19 in the Original Town of LeRoy, in McLEAN COUNTY, ILLINOIS

Exhibit B

**EXHIBIT C**  
(belongs here)

**EXHIBIT C TO BE PREPARED BY  
DEVELOPER OR PREPARED BASED ON INFORMATION PROVIDED  
BY DEVELOPER**

**(SITE PLAN)**



NO PUBLIC  
IMPROVEMENTS  
REQUIRED

Exhibit D

REDEVELOPMENT PROJECT COSTS

PUBLIC IMPROVEMENT COSTS ..... \$ 00.00

NON-PUBLIC IMPROVEMENT COSTS upon which the Parties have agreed to limits or caps:

Tax increment revenue received by the City from the portion of the development located within the LeRoy First Tax Increment Financing District shall be divided annually with fifty percent of the tax increment being kept for use by the City and fifty percent being paid to the Developer to the extent Developer has cost eligible expenses as defined under the Tax Increment Allocation Redevelopment Act, such portion of the aforesaid increment to be paid to Developer to reimburse Developer for cost eligible expenses as follows..... \$ 50,000.00

REQUISITION FOR INTEREST RATE REBATE

IN FURTHERANCE OF the Redevelopment Agreement dated \_\_\_\_\_, \_\_\_\_\_, between JOHN T. HUDDLESTON and SHERRY A. HUDDLESTON (hereinafter referred to as "Developer"), and the CITY OF LEROY (hereinafter referred to as "City"), Developer hereby requests their annual interest rate rebate, as provided under Section 5.03 of the aforesaid Agreement.

Under oath, Developer, JOHN T. HUDDLESTON and SHERRY A. HUDDLESTON, state as follows:

a) the "applicable year" for which the interest rate rebate is requested is \_\_\_\_\_ to \_\_\_\_\_

b) the annual interest cost paid by Developer with regard to the Redevelopment Project (as such term is defined in the aforesaid Agreement) during the applicable year for which the interest rate rebate is requested was \$ \_\_\_\_\_

c) the amount of interest rate rebate requested does not exceed thirty percent (30%) of the annual interest costs incurred by Developer with respect to the Redevelopment Project during such year.

d) the amount of payment hereby requested by Developer in connection with payment of the interest rate rebate is \$ \_\_\_\_\_, and the City is hereby requested and directed to disburse such funds in accordance with the aforesaid Agreement;

e) the total payments requested represent not more than the total (i) cost paid or incurred by Developer for the Redevelopment Project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) (as amended);

f) Developer has not refinanced this loan within the preceding twelve (12) months, or if they have, then attached and incorporated herein by reference is a copy of Developer's "new" loan agreement and, preceding it, a summation of information setting forth the beginning date of the refinanced loan, the pay-off amount of the "old" loan (itemized to show date paid, principal paid, interest paid, and other fees or amounts paid), the beginning "new" principal balance, the "new" interest rate (and information, if it is an adjustable rate loan, regarding how and when it may change, and to what limit up or down, including frequency of change and maximum increments of change in the rate), required frequency of loan payments, and due date for final payment;

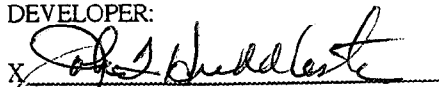
g) the amount of principal Developer has paid since the date of their last interest rate rebate payment request preceding this one is \$ \_\_\_\_\_;

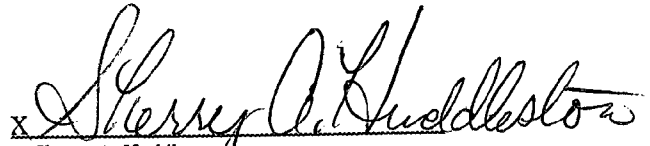
h) any other information deemed appropriate: \_\_\_\_\_ / ["none"].

The foregoing statements are made under the penalties of perjury (Note: a fraudulent statement made under the penalties of perjury is perjury as defined in Section 32-2 of the Illinois Criminal Code of 1961, 720 ILCS 5132-2, as amended).

Dated: \_\_\_\_\_, 2000.

DEVELOPER:

X   
John T. Huddleston

X   
Sherry A. Huddleston