

City

CITY OF LeROY  
COUNTY OF McLEAN  
STATE OF ILLINOIS

ORDINANCE NO. 01-04-02-30

AN ORDINANCE APPROVING ASSIGNMENT OF A PARTY'S INTEREST IN A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LE ROY, ILLINOIS, AND C.F.F., INC., FOR THE CITY OF LE ROY FIRST TAX INCREMENT FINANCING DISTRICT

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY  
THIS 2nd DAY OF APRIL, 2001.

PRESENTED: April 2, 2001

PASSED: April 2, 2001

APPROVED: April 2, 2001

RECORDED: April 2, 2001

PUBLISHED: April 2, 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)



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

Dated: April 2, 2001.

ORDINANCE NO. 01-04-02-30

AN ORDINANCE APPROVING ASSIGNMENT OF A PARTY'S INTEREST IN A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LE ROY, ILLINOIS, AND C.F.F., INC., FOR THE CITY OF LE ROY 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 of LeRoy and of its residents to approve the assignment of all the right, title and interest of C.F.F., Inc., under a Redevelopment Agreement with the City of LeRoy, for the City of LeRoy First Tax Increment Financing District; and

WHEREAS, C.F.F., Inc., has already made an assignment to CGH Petroleum, L.L.C., , conditioned upon approval of the assignment by the City of LeRoy, and conditioned upon the City of Leroy and CGH Petroleum, L.L.C., agreeing upon certain improvements to be made to the parking lot of that business known as "LeRoy Truck Stop",

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

Section.1. By "acceptance" of this ordinance and the agreement set forth herein, CGH Petroleum, L.L.C. (hereinafter referred to as "CGH"), agrees that it will overlay with appropriate paving material the entire truck stop parking lot located around and adjacent to that business known as "LeRoy Truck Stop," and having an address of 805 S. Hemlock Street, LeRoy, Illinois, and said overlay work shall be completed not later than October 31, 2001. An acceptance document is included as part of this ordinance, and the acceptance form signed by the appropriate officer(s) or agent(s) on behalf of CGH shall be proof of the acceptance of this obligation by CGH.

Section.2. In consideration of CGH 's promise and agreement to complete the aforesaid parking lot improvements, approval is hereby given on behalf of the City of LeRoy for that assignment (a copy of said assignment being attached hereto as Exhibit A and incorporated herein by reference) of interest in the contract dated May 2, 1995, and entered into between the City of LeRoy and C.F.F., Inc., a copy of which is attached hereto as Exhibit B, which exhibit is incorporated herein by reference. By acceptance of this ordinance, CGH agrees that as a successor in interest to and assignee of C.F.F., Inc., CGH expressly assumes all the obligations of C.F.F., Inc., for the improvements under the agreement dated May 2, 1995

(Exhibit C) and agrees to be subject to all the conditions and restrictions to which Developer (C.F.F., Inc.) was subject under the aforesaid contract.

Section.3. If CGH agrees to the terms as previously set forth in this ordinance, it shall so indicate by having its appropriate officer(s) and/or agent(s) execute a copy of the "acceptance" as set forth in Exhibit C of this ordinance and shall submit the same not later than April 2, 2001, to the City Clerk of the City of LeRoy at which time the assignment shall be deemed approved and accepted by the City of LeRoy and the provisions of this ordinance shall be deemed binding upon CGH.

Section.4. This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by Steve Dean, seconded by Dawn Thompson, by roll call vote on the 2nd day of April, 2001, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:  
Steve Dean, Dawn Thompson, Ron Litherland, Ryan Miles, W. H. Weber  
(full names)

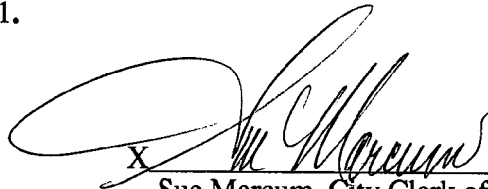
VOTING NAY:  
none  
(full names)

ABSENT:  
Dave McClelland  
(full names)

ABSTAIN:  
None  
(full names)

OTHER:  
None  
(full names)

and deposited and filed in the office of the acting City Clerk in said municipality on the 2nd day of April, 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 2nd day of

April, 2001.

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

ATTEST: (SEAL)

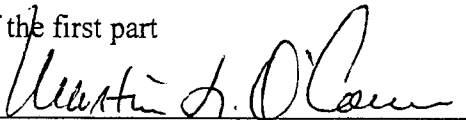
X Sue Marcum  
Sue Marcum, City Clerk, City of LeRoy,  
McLean County, Illinois

AGREEMENT

NOW COMES, C.F.F. INC, an Illinois Corporation by its President, hereafter known as party of the first part and CGH, an Illinois Corporation and Michael Griffin and William Cash, hereafter known as party of the second part doth hereby agree to the following to wit:

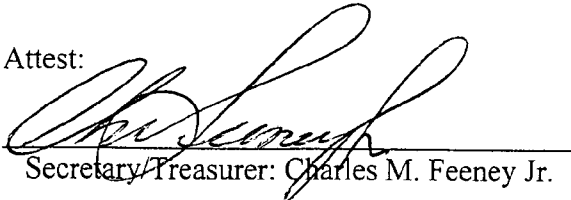
1. The party of the first part has heretofore notified the City of Leroy, Leroy, Illinois that the party of the first part is hereby assigning all of its right of title and interest in the T.I.F. (Tax increment financing) that party of the first part is to receive annually to party of the second part.
2. That the purpose for the above assignment of T.I.F. benefits is to enable party of the second part to negotiate an agreement with the City of Leroy, Leroy, Illinois to pave the entire parking lot on property commonly known as the Leroy Truck Stop.
3. The parties hereto agree that this assignment of T.I.F. money is to be for a period of 180 days from December 1, 2000 and in the event no agreement can be reached by party of the second part and the City of Leroy within the aforementioned time period then this assignment agreement shall terminate.
4. Party of the second part agrees that in the event that party of the second part is successful in negotiating an agreement with the City of Leroy, Leroy, Illinois to pave the entire parking lot at the Leroy Truck Stop that party of the second part shall pay to party of the first part within ten (10) days of the receipt of the T.I.F. payment from the City of Leroy, Leroy, Illinois the sum of Seventeen thousand Five hundred Dollars (\$17,500.00), annually until the T.I.F. payments expire from the City of Leroy to C.F.F. Inc.

Party of the first part



President: Martin L. O'Connor

Attest:



Secretary/Treasurer: Charles M. Feeney Jr.

Party of the second part

---

President

Attest:

---

Secretary/Treasurer

This Agreement is personally guaranteed by:

---

Michael Griffin

---

William Cash

## REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 2nd of May, 1995, by and between City of LeRoy, Illinois, an Illinois municipal corporation, located in McLean County, Illinois (the "City"), and C.F.F., Inc., and Illinois corporation (the "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/11-74.4-1, et. seq., Illinois Compiled Statutes, as amended (the "Act").

B. City has prepared a Redevelopment Plan, dated December 23, 1986 (the "Redevelopment Plan"), concerning the area including the Retail 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 December 3, 1986.

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 and Project, (2) Ordinance No. 220, designating the Redevelopment Project Area, (3) Ordinance No. 221, adopting tax increment financing for the Redevelopment Project Area, and (4) Ordinance No. 287 adopting the Redevelopment Agreement.

E. Developer has acquired the property located at 805 South Hemlock, LeRoy, Illinois 61752, as legally described in Exhibit B attached hereto, and has undertaken the development of such property (the "Retail Project", sometimes hereinafter referred to as the "Project"). Within the Redevelopment Project Area, Developer will cause to be built a Retail Project consisting of approximately 8,600 square feet. The Retail Project will generate additional sales and other tax revenue for City and will be built, or caused to be built, by Developer, in substantial conformity with the site plan attached hereto as Exhibit C. In addition to the Retail Project, Developer will construct certain public improvements, which, together with the acquisition of the land (in accordance with Section 3.01 of this Agreement), are all identified in Exhibit D attached hereto. The improvements described in Exhibit D are referred to collectively herein as "TIF Improvements" (some of which may be located adjacent to the Retail Project) and any other eligible costs under the Act are referred to herein as the "Project Costs." The acquisition of the land, and the construction of the Retail Project and the TIF Improvements, shall be collectively referred to as the "Project." The Project shall be built in accordance with plans and specifications (the "Plans") to be approved by City and any other appropriate regulatory agency.

### EXHIBIT B

(to Ordinance Approving Assignment [to CGH Petroleum  
of C.F.F., Inc.'s, interest in a Redevelopment  
Agreement with the City of LeRoy)

F. To facilitate the implementation of the Redevelopment Plan, City desires the development of the Retail Project. The Corporate Authorities of City hereby find that without the economic assistance available under the Redevelopment Plan and tax increment financing the Retail 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 and including land acquisition, building renovation, site improvements, and other similar costs, as well as certain private interest costs.

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 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 tax increment revenues, all in accordance with the terms and provisions of the Act and this Agreement.

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, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made apart of this Agreement as though they were fully set forth in this Article I.

#### 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 RETAIL PROJECT

3.01. Purchase of Retail Project Land.

No later than thirty (30) days after the effective date of this Agreement, Developer shall purchase the Retail Project land. 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 Retail 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 Retail 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 thirty (30) days after the effective date of this Agreement. City shall have no obligation to incur any obligation until said notice is received.

3.04. Project.

Subject to Section 3.03. hereof, Developer agrees to cause construction of the Project to proceed substantially in accordance with the objective 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 Retail 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 Retail Project and the TIF Improvements in accordance with Section 3.05. hereof.

3.05. Project.

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 forty-five (45) days after the effective date of this Agreement. The Project shall be substantially completed within eight (8) months of the date of commencement of construction.

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 comprising less than the square footage provided for herein, 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 on site 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. Developer agrees to pay a \$10,000.00 City water line connection fee, which amount City hereby acknowledges it has received.

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.

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 approval of documentation of these costs City shall reimburse Developer for eligible costs up to the total amount indicated on Exhibit D 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 and the Act.

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, as the 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 Retail Project land and the source for the construction of the Project.

5.02. Flow of Funds.

A. Within seven days of receipt of any incremental property taxes by City from the County Collector and within seven days of receipt of any incremental State sales taxes by the City from the State of Illinois Department of Revenue (DOR), City shall deposit such incremental taxes into the City's Special Tax Allocation Fund. Furthermore, City agrees to transfer from its general fund to the Special Tax Allocation Fund such amount of municipal sales taxes as required by the DOR to be eligible to receive incremental State sales taxes

(collectively, the incremental property and State and municipal sales taxes are referred to herein as the "Incremental Taxes").

Developer and City hereby acknowledge that under the procedures established by the DOR to administer the State sales tax program, receipt of State sales taxes and deposits of municipal sales taxes will lag behind the period of generation by the Retail Project by a period of 18 to 24 months. 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") and that this Agreement and the Prior Agreements shall share ratably and equally in the distribution of incremental taxes in the event that Incremental Taxes due under this agreement and the Prior Agreements exceed the amount of Incremental Taxes available in any given calendar year. Under no circumstances shall City be obligated to reimburse Developer from its share of incremental revenues due under this Agreement or any of the Prior Agreements.

C. No later than March 15 of each year, 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 Retail Project and the Prior Developments as well as the amount of eligible costs incurred by Developer and the developers of the Prior Developments.

At the Accounting, City shall, on a parity basis, allocate one third of the Incremental Taxes generated by the Retail Project to Developer for interest rate rebate; allocate one third of the Incremental Taxes generated by the Retail Project for reimbursement of other eligible Redevelopment Project Costs; and allocate one third of the Incremental Taxes generated by the Retail Project to the City for eligible Redevelopment Project Costs other than those associated with the Retail 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 "Retail Project cost" (said cost defined to include land acquisition, building rehabilitation, repairs and improvements, acquisition of personal property necessary to properly equip the site and initially stock it, and any other similar real estate improvements or personal property acquisitions). 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 request 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 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 that 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. In the event Developer's interest rate rebate is less than the one-third allocation (for that purpose) of the incremental property taxes and sales taxes, the remaining portion (if any) of said one-third shall be reallocated to City for other eligible TIF costs City may incur or may have incurred in the First TIF District Redevelopment Area.

#### 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 other's 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 the 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.

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 Retail 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. Retail 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 retaining 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 any officer of Developer so authorized (in any event, the officers executing this Agreement are so authorized); 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 continued 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.

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 itself, and its permitted successors and assigns, that any sale it may make of the Retail Project and its other undertakings pursuant to this Agreement is, and will be, used solely for the purpose of redevelopment of the Retail 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 of 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 its present partners, shareholder 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 its 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 itself, its 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 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 its successor in interest to the Retail 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 finding and recommendation 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 Retail Project and the amount of interest rate rebate:

- 1) Copies of all sales tax return forms filed in the previous calendar year.
- 2) Copies of all property tax bills paid during the previous calendar year.
- 3) All documentation related to the amount of interest paid in the previous calendar year 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: C.F.F., Inc.  
c/o Martin O'Connor, Registered Agent  
217 East Washington Street  
Bloomington, Illinois 61701

With copies to: Charles Feeney  
P.O. Box 287  
ElPaso, Illinois 61738

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. Recordation of Agreement.

The Parties agree to execute and deliver the original of this Agreement in proper form for recording and/or indexing in the appropriate land or governmental records.

9.12. 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 as of the date first above written.

C.F.F., Inc.,

By: Martin O'Connor  
Martin O'Connor,  
Its: President

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

By: \_\_\_\_\_  
Jerry C. Davis, Mayor of City of  
LeRoy, Illinois

ATTEST:  
(Seal)

ATTEST:  
(Seal)

Charles Feeney  
Charles Feeney, Secretary

\_\_\_\_\_  
Juanita Dagley, City Clerk of City of  
LeRoy, Illinois

## EXHIBITS

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

ORDINANCE NO. 287

AN ORDINANCE AMENDING ORDINANCE NO. 219 APPROVING THE LE ROY 1st TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECTS.

WHEREAS, the City of LeRoy, Illinois, adopted Ordinance No. 219 approving the LeRoy 1st Tax Increment Redevelopment Plan and Redevelopment Projects on November 5, 1984; and

WHEREAS, said Ordinance was adopted pursuant to Illinois Revised Statutes, Chapter 24, Sections 11-74.4-1 et. seq., hereinafter referred to as the "Act"; and

WHEREAS, the Act has now been amended by Public Acts 84-1417 and 84-1418, approved September 21, 1986, and each becoming effective that same date; and

WHEREAS, the City of LeRoy desires that all provisions in the aforesaid amendments to the Act shall be incorporated to the fullest extent possible in its provisions for the LeRoy 1st Tax Increment Redevelopment Plan and Redevelopment Projects; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the City Council caused a public hearing to be held relative to the amendment to the Redevelopment Plan and Redevelopment Projects on December 3, 1986, at the City Hall, 111 East Center Street, LeRoy, Illinois; and

WHEREAS, notice of said hearing was given to taxing districts by certified mail on October 30, 1986, by publication on November 6, 1986, and November 20, 1986, and by certified mail to taxpayers within the redevelopment area on November 19, 1986; and

WHEREAS, the City Council has reviewed the conditions pertaining to lack of private investment in the Redevelopment Projects area to determine whether private development can take place in the Redevelopment Projects area without the amendments to the Redevelopment Plan and the City Council has reviewed the conditions pertaining to real property in the Redevelopment Projects area to determine whether the proposed amendments to the Redevelopment Plan would substantially benefit the proposed Redevelopment Projects and improvements; and

WHEREAS, the City Council has reviewed the proposed amendments to the Redevelopment Plan to determine whether the proposed amendments to the Redevelopment Plan conform to the comprehensive plan of the City,

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

Section 1. The City Council of the City of LeRoy hereby finds that conditions continue to warrant the findings made under Section 1 of Ordinance No. 219, subsections "a" through "e", and that the estimated date for final completion of the Redevelopment Projects pursuant to the proposed amended plan is October 31, 2007.

Section 2. The proposed amendments to the Redevelopment Plan and the amended Redevelopment Plan incorporating those proposed amendments, which were the subject matter of the hearing held December 3, 1986, are hereby adopted and approved amending said Redevelopment Plan for the LeRoy 1st Tax Increment Financing District, and Ordinance No. 219 is hereby amended in accordance therewith. A copy of the amended Redevelopment Plan is attached hereto as Exhibit "A" and is incorporated herein by reference.

Section 3. This Ordinance shall be in full force and effect from and after its passage by the City Council of the City of LeRoy, Illinois, approval by the Mayor thereof, and publication in pamphlet form as required by law.

PASSED by the Mayor and City Council of the City of LeRoy, Illinois, on the 23<sup>rd</sup> day of December, 1986

Aldermen elected 6

Aldermen present 5

AYES David King, Michael Hillard, Ted Winston, Gary Burtin  
PATRICK DERBY

NAYS None

Juanita Dagley  
Juanita Dagley, City Clerk of the  
City of LeRoy, Illinois

APPROVED by the Mayor of the City of LeRoy, Illinois, this 23<sup>rd</sup>  
day of December, 1986.

*Jack Moss*

Jack Moss, Mayor of the City of  
LeRoy, Illinois

ATTEST:

(SEAL)

*Juanita Dagley*

Juanita Dagley, City Clerk of  
the City of LeRoy, Illinois



Unmended

A REDEVELOPMENT PROPOSAL FOR  
LE ROY, ILLINOIS  
THROUGH TAX INCREMENTAL FINANCING

I. The Problem

Many people find that living in a small town is attractive and fits within an almost idyllic life style for them. For these people who find such an environment so satisfying, it may be a surprise to find that there are forces at work in the nation which threaten the very survival of many small towns. The cost of supplying municipal services, the difficulty of maintaining a commercial core, the almost roulette game of establishing and keeping industrial jobs and the difficulty that many find in supplying land for residential development, seem to conspire to threaten the very life of some communities.

Years ago the needed municipal services were adequately supplied by a modest real estate tax and some surplus income from enterprise funds. These services were limited to streets, water, a magistrate and a marshal. Only about 20% of the real estate levy went to the town and this was supplemented by profit the city made on selling water. Capital expenses were supplied by special assessments or general obligation bonds bearing an interest rate of 1-1/2 to 3%. As life became more complicated--more people, more cars and more gadgets--services expanded and costs increased at a phenomenal rate.

The rise in the use of automobiles created the need to turn dirt streets into gravel, then brick, then asphalt or cement roads. With this came the need for surface drainage systems. The invention of gadgets such as the flush toilet, the washing machine and hot water systems pushed the per capita use of water from two gallons per person per day to an astounding quantity of 68 gallons per person per day. The "throw-away society" produced such quantities of trash that disposal became big business. With the new volume of traffic, policing became a round-the-clock necessity.

The pressure to meet these needs resulted in seeking assistance from state and federal governments. The federal government motor fuel tax was soon followed by an Illinois motor fuel tax and this built the road system. Now, however, municipalities are finding it difficult to maintain the system because of two converging forces. The shortage of oil on the world market has made fuel so expensive that auto makers are producing more fuel-efficient autos, thereby reducing the amount of motor fuel tax money

available. Likewise, the increased use of heavy trucks has greatly intensified repair and maintenance needs.

Years ago, state governments, driven to find new revenues, invented the "sales tax." In Illinois, during the late fifties, the state needed additional revenue from this source, so to make it more politically acceptable to push the rate from 3% to 4%, its statute allowed units of local government to levy first 1/2% and soon thereafter a full 1%. This source of revenue became the largest single factor in most municipal budgets. Once again, though, the fates conspired. Recession cannot be anticipated or easily handled by small town budgetary means. This short-term cyclical problem is minor when compared to the drain which regional shopping centers place upon municipal incomes. Once again, on a per capita basis, the regional center wins at the expense of the small towns, whether they are "suburb" or "satellite communities."

During the term of Gov. Richard Ogilvie, the State of Illinois solved its financial crisis by passing a state income tax. The Springfield leaders made this step more acceptable by sharing the new-found resource with units of local government on a per capita basis with no bias toward small communities. Today in Illinois this source of income is reduced by the recession and also since the method of figuring tax liability is related to the federal income tax and with the reduction enacted by the Congress and signed into law by the President, once again cities lose.

Ex-President Richard Nixon announced that some of the monies collected by Uncle Sam ought to be returned to their local source, so "revenue sharing" was an idea whose time had come. The tug between this executive and the legislature was over the amount and the designated versus the undesignated--the results: a general sharing of undesignated funds upon a per capita basis, but by far the lion's share was in the "entitlement program." The implication here is that cities in an S.M.S.A. receive funds allotted to them almost automatically. All they must do is fill out the appropriate forms. The small communities receive the leftovers and must compete with each other to be granted a share. If general federal revenue sharing is eliminated, it will further compound the small community's problem of getting its share of the pie.

Specifically this means for the City of LeRoy that the Retailers Occupation and Service Occupation Tax ("sales" tax), the single largest source of income, has been hit hard. Seven years ago the annual sales tax income was \$86,000; it peaked at \$140,000 in 1979; last year (1983) it was \$91,000; and, the anticipated revenue for 1984 is below the 1977 level. At the same time the cost of living has increased over 70%. The drop from \$140,000 was

caused primarily by the loss of sales at Permabilt, the closing of Shieldoor Factory, closing of The How and loss of local grocery store sales to the regional shopping centers in Bloomington and Normal.

In the same time frame, the equalized assessed valuation has gone from \$7,278,025 to \$12,294,036. Again this increase of 68.9% has not kept pace with inflation. While the City was fortunate in getting \$1,500,000 of E.P.A. grant money, it required the citizens to tax themselves an additional \$500,000 to meet the needs of the Clean Water Act. In the meantime, the General Revenue Sharing Funds have declined 42%. There is great need to expand the City's tax bases-both real estate and sales-and create new jobs to stabilize the community.

## II. The Redevelopment Plan

In the early thirties the Federal Government in recognition of such needs established the Department of Housing and Urban Development. HUD's first attempts were to provide funds to areas where demolition and rebuilding was the only option. In succeeding years, HUD provided new programs allowing "rehabing." The State of Illinois in Public Act No. 79-1525 implemented the Real Property Tax Increment Allocation Redevelopment Act as a welcome extension of these and other programs. This approach, commonly called "Tax Incremental Financing," allows a municipality to take actions which help shape its own future in dealing with the forces of blight. It allows the city a mechanism to "conserve" what it has and stabilize itself by redevelopment projects in a TIF Area which will stimulate private investment without increasing taxes.

The City of LeRoy has a very active Zoning Board and the T.I.F. would conform to their Comprehensive Plan as embodied in the Zoning Ordinances. The only change would be a proposed expansion of the I2 Zoning in Larry Marsh's property known as Marsh Stud Farm.

In considering the redevelopment plan for the T.I.F. the guidelines which seem most reasonable, both from the standpoint of successfully inducing new development and rehabing of existing property, and also of meeting the City's needs by creating new jobs, expanding the tax base and continuing growth are:

1. where structures exist within the redevelopment area the City through the T.I.F. Commission will upgrade utilities and public properties in order to encourage repair and expansion.

2. purchase vacant land or build buildings on vacant land as further incentives.

3. accept grants, guarantees and donations of property, labor, or other things of value from a public or private source for use within the redevelopment area.

4. do studies and surveys to establish priorities for upgrading utilities and public areas as well as marketing.

5. make payment in lieu of taxes of surplus funds to taxing bodies.

6. utilize the powers granted to the City of LeRoy under Chapter 24, par. 11-74.4-4, Illinois Revised Statutes 1985 (as amended).

The City reserves to itself, in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois, the power to incur and pay project redevelopment costs as defined under the aforesaid Act, such costs including, without limitation, the following:

1. costs of studies, 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 or other 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 hereunder 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 incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;

8. relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment or relocation costs by federal or State law;

9. payment in lieu of taxes;

10. 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 a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality 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 3-40.1 of the Public Community College Act<sup>1</sup> and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.<sup>2</sup>

11. interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

<sup>1</sup>Chapter 122, pars. 103-37, 103-38, 103-40 and 103-40.1.

<sup>2</sup>Chapter 122, pars. 10-22.20a and 10-23.3a.

(A). such costs are to be paid directly from the special tax allocation fund established pursuant to this 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;

(C). if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation funds; and

(D). the total of such interest payments incurred pursuant to this Act may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this Act.

The City of LeRoy finds that the redevelopment project area delineated in regard to this plan and which is intended to be developed by implementation of this plan would not reasonably be developed without the use of incremental revenues utilized pursuant to par. 11-74.4-8(a)(1), Ch. 24, Illinois Revised Statutes 1985 (as amended). Further, the City of LeRoy finds that such incremental revenues will be exclusively utilized for the development of the redevelopment project area. In regard to such findings, and in connection with utilization of incremental revenues as provided under Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), the City of LeRoy intends to authorize the Department of Revenue, by appropriate ordinance, to annually certify and cause to be paid to such municipality an amount equal to the increase in the aggregate of taxes paid by retailers and servicemen on transactions at places of businesses located within the associated redevelopment project area pursuant to the Municipal Retailers' Occupation Tax Act (Ch. 24, par. 8-11-1, Illinois Revised Statutes 1985 (as amended)), the Municipal Service Occupation Tax Act (Ch. 24, par. 8-11-5, Illinois Revised Statutes 1985 (as amended)), the Retailers' Occupation Tax Act (Ch. 120, par. 440 et seq., Illinois Revised Statutes 1985 (as amended)), the Use Tax Act (Ch. 120, par. 439.1 et seq., Illinois Revised Statutes 1985 (as amended)), the Service Use Tax Act (Ch. 120, par. 439.31 et seq., Illinois Revised Statutes 1985 (as amended)), and the Service Occupation Tax Act (Ch. 120, par. 439.101 et seq., Illinois Revised Statutes 1985 (as amended)), for as long as the redevelopment project area exists, over and above the aggregate amount of such taxes as certified by the Illinois Department of Revenue and paid under those Acts by retailers and

servicemen on transactions at places of business located in the redevelopment project area during the base year which shall be the calendar year immediately prior to the year in which the municipality adopted the tax increment allocation financing less 1.6% of such amounts generated under the Retailers' Occupation Tax Act, the Use Tax Act, and Service Use Tax Act, and the Service Occupation Tax Act, which sum shall be retained by the State Treasurer to cover the costs incurred by the Department in administering and enforcing this provision. A certified copy of any ordinance adopted in accordance with these provisions of this plan shall be submitted by the City of LeRoy to the Department of Commerce and Community Affairs and the Department of Revenue, both of the State of Illinois, not later than 30 days after the effective date of the ordinance. All information required under Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), shall be provided, and where required to be provided within a certain time period such time period shall be met, to the Department of Revenue of the State of Illinois by the City of LeRoy, and its appropriate officers, agents and employees, in furtherance of the implementation of this plan and in order to enable the objectives of the plan to be met. All incremental revenues received by the municipality from the Municipal Retailers' Occupation Tax Act and the Municipal Service Occupation Tax Act, and the local incremental real property tax revenues, shall be deposited by the municipality into the appropriate special tax allocation fund as required by law and in compliance with the provisions of Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended). Annually within 180 days after the close of each municipal fiscal year of the City of LeRoy, information shall be submitted to the Department of Commerce and Community Affairs as required by statute, including the following for the immediately preceding fiscal year:

1. any amendments to this redevelopment plan or the subject redevelopment project area;
2. audited financial statements of the special tax allocation fund;
3. certification of the chief executive officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year;
4. an opinion of legal counsel that the municipality is in compliance with this Act;
5. an analysis of the special tax allocation fund which sets forth:

(A). the balance in the special tax allocation fund at the beginning of the fiscal year;

(B). all amounts deposited in the special tax allocation fund by source;

(C). all expenditures from the special tax allocation fund by category of permissible redevelopment project costs; and

(D). that the balance in the special tax allocation fund at the end of the fiscal year including a breakdown of that balance by source. Such ending balance shall be designated as surplus if it is not required for anticipated redevelopment project costs or to pay debt service on bonds issued to finance redevelopment project costs, as provided in accordance with Ch. 24, par. 11-74.4-7, Illinois Revised Statutes 1985 (as amended);

(E). a description of all property purchased by the municipality within the redevelopment project area including street address, approximate size or description of the property, purchase price, and seller of the property;

(F). a statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including:

(1). any project implemented in the preceding fiscal year;

(2). a description of the redevelopment activities undertaken;

(3). a description of any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area;

(H). with regard to any obligations issued by the municipality:

(1). copies of bond ordinances or resolutions;

(2). copies of any official statements;



SECTION 110.01 (3) an analysis prepared by a financial advisor or underwriter setting forth:

- (a). nature and term of obligation;
- (b). projected debt service including required reserves and debt coverage.

When such redevelopment project costs, including without limitation all municipal obligations financing redevelopment project costs incurred in accordance with this plan and under the provisions of the applicable laws, have been paid, all surplus funds then remaining in the special tax allocation fund shall be distributed by being paid by the municipal treasurer to the Department of Revenue, the municipality and the County Collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State and municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the County Collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the County Collector to the affected districts of real property taxes from real property in the redevelopment project area.

Upon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess monies pursuant to law in such case as made and provided for, the City of LeRoy shall adopt an ordinance dissolving the special tax allocation fund for the subject redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area.

The Plan has two major elements:

1. To encourage private investment in the district, public services and utilities will be upgraded and expanded. These will include, but not be limited to: sanitary and storm sewer improvements and expansions, street and sidewalk improvements and expansions; park improvements and expansions and improvement of public buildings or erection of new public buildings where necessary; water main improvements and expansions; the construction of a water-holding tower within the tax increment financing district; and implementation of a marketing program.

2. Direct incentives, in accordance with the details set forth in this plan and in accordance with the applicable law, are offered to private developers in order to secure the development of their projects in the area. These include: an ethanol production plant, an agricultural pharmaceutical company, the LeRoy Implement Company, mini-warehouses and a truck stop.

The total equalized assessed evaluation in the district presently is approximately \$2,018,000.00 (1983) and when all projects are finished it is estimated they will be increased to \$4,994,446.00.

### III. Redevelopment Area

The Redevelopment area is outlined on the City map, attached as Exhibit "A," and is legally described in the attached Exhibit "B."

The Illinois Supreme Court in its ruling on the City of Canton's appeal concerning the Real Property Tax Increment Allocation Redevelopment Act, (68 Illinois 2nd 346,354) set forth a germane comment: "We explicitly concluded that 'the application of the public-purpose doctrine to sanction urban redevelopment can no longer be restricted to areas where crime, vacancy, or physical decay produce undesirable living conditions or imperil public health. Stimulation of commercial growth and removal of economic stagnation are also objectives which enhance the public weal.'"

In this proposed Tax Increment District such stagnation is evidenced by the lack of an increase in the Equalized Assessed Evaluation for the past five years.

This lack of development buttresses the Real Property Tax Increment Allocation Redevelopment Act's (now known as the Tax Increment Allocation Redevelopment Act) enabling statutes which set forth the guidelines for creating such a conservation/blighted area.

Within this proposed district, the majority of buildings are more than 35 years old, and there is a lack of adequate utilities and community planning. There are excessive vacancies in the existing commercial district. The original platting, adequate for its time, is now functionally obsolete for many uses with respect to parking, traffic flow and competitive commercial ventures. In the older buildings, there is delapidation, depreciation of physical appearances and deterioration. Inappropriate zoning mixes result in deleterious land use.

Vacant land which is included in the proposed district has either been cleared of blighted buildings or is adjacent to blighted areas. In addition, there is a need to consolidate several smaller parcels which have resulted from obsolete platting. In addition to the above items, taxes remain unpaid on several parcels.

These conditions merit including the described land in a T.I.F. Conversation/Blighted District.

The City of LeRoy finds this redevelopment plan to be a comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualify the redevelopment project area as a "blighted area" or "conservation area" or combination thereof, and thereby to enhance the bases of the taxing districts which extend into the redevelopment project area. The subject redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan, and without the amendment thereto of the same by these amendments; the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, and completion of the redevelopment project and retirement of any obligations incurred to finance redevelopment project costs shall be completed not later than October 31, 2007.

#### IV. Redevelopment Projects

The Redevelopment has two distinct phases. In Phase One the offer is made to purchase land to encourage building in the Redevelopment area.\* Presently five units are proposed. These developments would increase the E.A.V. by \$2,976,446.

##### A. Private Development

The proposed private industry redevelopment projects as listed hereafter are to be developed in two or more stages, with the first stage

\*(By amendment to the plan made prior to its adoption, such purchases will not be made other than in accordance with the provisions of this plan set forth hereinafter.)

being comprised of the LeRoy Truck Stop and repair shop as detailed hereafter. The agricultural pharmaceutical company and mini-warehouse projects are not under firm commitment by the developers at this point, and shall not be undertaken without further hearing and amendment of this plan (if any public funds are to be committed to the development of the same). The ethanol project is not intended at this time, according to the proposals of the developer, to require any public funding and is set forth in this list as an example of the future development that is anticipated within the district. The LeRoy Implement Company project has also not been finally committed to locating within the tax increment financing district development area.

The Leroy Truck Stop and repair shop development proposals must be carried out and the projects substantially completed, as to the obligations of the developer in each instance, within one year from the date of establishment of the tax increment financing district as proposed in this plan, otherwise the City of LeRoy hereby reserves the right to terminate the tax increment financing district, if then in existence.\* Further, the City of LeRoy also reserves the right to terminate the tax increment financing district in the event the Community Development Action Program Grant to be made by the State of Illinois to the City and then to be made available to the LeRoy Truck Stop developer in the manner of a loan has been withdrawn or terminated by action of the State of Illinois, or there has been a default by the developer under the agreements to be entered into between the developer and the City, and the City and the State. In the event the tax increment financing district has not been terminated at such time in the future as the agricultural pharmaceutical company project proposal may be undertaken, or the mini-warehouse project proposal may be undertaken, by the respective developers thereof, or any other project which may be made a part of this plan in the future by amendment of the plan, should such development projects, or any of them, not be completed within one year from the date the agreement to assist such development projects through the use of public funds is made by the City of Leroy, the City may terminate its obligation to commit public funds to the completion of the project, and the City hereby reserves the right to terminate the tax increment financing district within one year from the date of its establishment, as to any of these projects, in the event that the truck stop and repair shop projects are not substantially completed by one year from the date of the establishment of the district.

\*(however, the City is not obligated to terminate the tax increment financing district if such projects are not completed in such time)

At this time, the City has no private development project available or proposed to it which would require the purchase of vacant land or the construction of buildings with the use of public funds, as incentives to redevelopment (such incentives being for the purchase of land or the construction of buildings to be directly utilized by such private development proposal). In the event that any private development project, either now proposed or to be proposed in the future, by amendment to this plan would require expenditure of public funds to assist in the development of the project, either through the purchase of vacant land by the City to be made available to a developer at lower cost, or the construction of buildings for the private development to be leased or sold to a developer, such use of public funds shall be made only after amendment to this plan and after appropriate and required hearings had been held in regard to the proposed amendments to this plan. The City of LeRoy hereby gives notice that any public projects as delineated hereinafter in this plan which may tend to induce or promote development by private developers in the tax increment financing district redevelopment area are set forth hereinafter and the City reserves the right to develop, build and carry out the same as sources of revenues identified herein make the same possible.

The proposed private industry redevelopment costs are estimated as follows:

LeRoy Truck Stop

Private developers have recently purchased the former Shaner Implement building located in the Southwest corner of the I-74, Rt. 136 Spur Interchange. The former implement dealership had gone out of business resulting in the loss of 6 full time jobs.

The new developers plan to renovate the existing building into an Auto/Truck Stop Restaurant and Fuel Center. The economics of this \$1,200,000 improvement require the inclusion of the property in the TIF with a combination of incremental tax revenues, Industrial Revenue Bonds, and sales tax to assist in public and private improvements to the property and acquisition of additional necessary adjacent land also in the district. City water and sewer also must be extended to the site. The estimated redevelopment project cost to the City for this project is \$401,000. No TIF bond issue is requested, but rather, repayments for developer costs of improvements and acquisitions are contemplated over a period of 10-11 years, said repayments for developer costs including reimbursement for part of the cost of clearing and grading of land and parking lot improvements in the total amount of \$215,000.00, financing costs estimated

in a minimum amount of \$210,000.00 and public improvements to the property for water and sewer main construction in the amount of \$53,000.00; reimbursement to developer for such expenses not to exceed \$401,000.00 plus interest costs at 5% per annum on \$200,000.00 being the amount of the CDAP Loan obtained by said developer and to be repaid not later than September 1, 1996, for the \$200,000.00 plus the 5% interest on that principal amount not to exceed that length of time on the interest and as to the other \$201,000.00 of principal, interest on the same to be reimbursed for a loan or loans related to the construction, renovation or rehabilitation of a redevelopment project but only to the extent that such costs are to be paid directly from the special tax allocation fund established pursuant to this plan and to the applicable laws, and to the extent that such payments in any one year shall not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year, and further conditioned upon the fact that if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to these provisions, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund and the total of such interest payments incurred pursuant to this proposal may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this plan. All said payments to be made in accordance with an annexation agreement entered into between the City and the developers, which annexation agreement is proposed to be amended and, in fact, will be amended prior to the adoption of any amendments to this plan.

The existing equalized assessed valuation of this tract is presently \$50,000 and, it is estimated with this development the assessed valuation will total \$300,000.

The land is presently properly zoned for this use and conforms to the City's designated land use in the development area.

The Truck Stop should generate \$5 million in gross sales annually and create 97 new full and part-time jobs. It would be the largest employer in the City of LeRoy.

#### Repair Shop

Developers of a truck and agricultural equipment repair shop will build a facility which will be 60 x 100 feet and be valued at \$162,000. The present E.A.V. of the site, Demma 1B, is \$12,000.

This operation will employ 14 full time people.

It is anticipated under the present projects that no bond obligations will be required and any obligation of the City by way of contracts will be no longer than 10 years. The length of the obligation will be determined by the funds necessary to amortize the inducements offered to private investors.

#### Ethanol Project

Two private firms are interested in building an ethanol plant on property owned by Larry Marsh at Marsh Stud. The present E.A.V. of the land is now at \$30,000. The total cost of the project would be \$13,000,000. The property would have an E.A.V. of \$2,530,000. The project cost would be \$1,000,000 paid over a period of ten years, and would be used to purchase land and extend utilities to the site.

There would be no T.I.F. bonds requested, but an inducement resolution would be presented to Illinois Development Fund Authority for Industrial Development Bonds.

Thirty-six new jobs would be created at the plant and six more full time equivalent jobs would be needed for transportation of product to and from the plant. Additional construction jobs would also be created.

#### Agricultural Pharmaceutical Company

Discussions have begun with a potential combination warehouse and retail agricultural pharmaceutical sales operation to be located in a 4,800 square foot building in Demma Industrial Park.

It is estimated that the total project will cost \$100,000 with assessed value at \$30,000. The current assessed valuation is \$2,500. Redevelopment costs will approximate \$30,000 with repayment in 4-5 years from Retailers' Occupation and Use Taxes (State and City) as part of a pledge of Tax Incremental Financing. No bonds have been asked to be issued but annual payments from these sources will amortize the redevelopment costs.

Expected annual sales are in the \$1-2 million range.

### Mini-Warehouses

Tentative plans are being developed for a number of mini-warehouses and outdoor secure storage areas to be constructed in Demma Industrial Park.

The total cost of the project would approximate \$100,000 with \$35,000 included as project development costs. The actual eligible figure would be amortized by TIF revenues over a period of 5 years, and, therefore, no bonds are requested.

The land is currently assessed at \$2,309.

### LeRoy Implement Company

Private developers using the combined benefits of the TIF District (Development Area), TIF funding if approved and City-authorized Industrial Revenue Bonds, plan a 6,800 square foot commercial building for the retail sale and repair of farm implements.

The total cost of the project is expected to be over \$360,000. Presently the land is assessed at \$12,078. Through a pledge of TIF incremental funds, the redevelopment costs will total approximately \$150-175,000. The developers have asked the City to impose an optional 1% sales tax against all of its sales to help repay the development costs over a period of 8-10 years.

This new development will provide 4-8 full time jobs.

(As indicated previously, a final commitment by the company to locate in the TIF district is not yet secured.)

### B. Public Development

The proposed public redevelopment projects and costs over the life of the tax increment financing district are estimated as follows:

1. The survey, rehabilitation, construction, repair and maintenance of public sewers presently located within the redevelopment area of the tax



increment financing district as shown on the map attached hereto as Exhibit "A" and as described in the legal description attached hereto as Exhibit "B," and construction and maintenance of new sewers, including survey and ongoing repairs of same, within the geographical area of the district, including extension of existing sewers and engineering work required in regard to the survey, rehabilitation, construction, repair and maintenance of existing sewers and new sewers, all said work to be restricted to the geographical area of the district, including separation of sanitary and surface water drainage - storm sewer major outlets to run northwest to southeast in the vicinity of Conrail Railroad -

\$800,000.00

2. Street construction, including resurfacing, extension and expansion, and repair and maintenance to streets, all such work to be done on streets and roadways located within the district or to be built within the geographical area of the district, including engineering and survey work necessary in regard to the same (at present the majority of said work deemed to be necessary in the portion of the district located north of I-74) -

\$400,000.00

3. Sidewalk construction, including resurfacing, extension and expansion, and repair and maintenance to sidewalks, all such work to be done on sidewalks located within the district or to be built within the geographical area of the district, including engineering and survey work necessary in regard to the same (at present the majority of said work deemed to be necessary in the portion of the district located north of I-74) -

\$150,000.00

4. Construction and maintenance and repair of an elevated water tower to be located south of I-74, including engineering work as necessary in regard to the construction of the same, and all necessary piping from the edge of the district to water tower in order to connect the same to the existing City water treatment plant (said tower to serve primarily the area adjacent to I-74 and south of I-74), said tower to be located within the geographical area of the district -

\$250,000.00

5. Upgrade existing public parks and improve same, develop public park areas (primarily five acre public park located at south end of Golden

Eagle Estates Subdivision and city land fill which has been tentatively set aside as city park area); improvements to include access roads, parking areas, ball diamonds, landscaping, playground equipment, water main and sewer main construction, public restroom facilities, pavilion areas, picnic and grill areas and facilities. Such work to include planning, engineering and construction (all such work to be done on only those public park areas located within the geographical area of the district) -

\$250,000.00

6. Repair and improve existing public buildings located within the geographical area of the district, including remodeling, heating and air conditioning improvements (primarily the City Hall and police station) -

\$250,000.00

7. Water main construction and improvements (on existing and mains to be constructed all within the geographical area of the district), to include construction and engineering and any necessary acquisition of easements or other rights-of-way, and legal fees for same -

\$120,000.00

8. Development of a marketing program to attract new development within the Tax Increment Finance District geographical area, and operation of same -

\$100,000.00

9. Maintenance and repair of all public improvements and facilities, including streets, buildings, parks, water mains and sewer mains within the geographical area of the district -

\$200,000.00

10. Legal, accounting, engineering and planning services for organization and continuance of the tax increment financing plan and district (LeRoy 1st Tax Increment Finance District) -

\$ 50,000.00

11. Payment of funds to developers for LeRoy Auto/Truck Plaza development over 10 years to enable repayment of CDAP Grant in an

amount not to exceed \$200,000.00 principal, but only to the extent that such reimbursements are deemed to be for public improvements made in or about the premises or adjacent thereto, all as per annexation agreement entered into with developers of LeRoy Auto/Truck Plaza and now amended -

\$ 80,000.00

All of the above costs will be paid for out of the incremental tax revenues and any other sources of revenues deposited in the special tax allocation fund of the tax increment financing district, and to the extent that such costs are incurred and tax increment financing revenues from the district are not sufficient in any one year to complete a project already undertaken, the City may make one or more loans to the tax increment financing district and governing authorities from other City revenues to be repaid within the immediate years thereafter from future revenues of the tax increment financing district, which loans may be made at interest as may be allowed from time to time by law.

Sewer main extension, construction, repair and maintenance; water main extension, construction, repair and maintenance; street and sidewalk extension, construction, repair and maintenance; development of new parks, and upgrading of existing parks; construction of a new public building and upgrading, repair and maintenance of existing public buildings, in the area located outside the tax increment financing district geographical area shall be accomplished by means of revenues generally available to the City, and such revenues are hereby committed, as a matter of policy, to be expended on such costs outside of the tax increment financing district only unless a matter of an emergency or the previously stated loan procedure should be required from time to time in order to complete a project or to undertake a public development project within the tax increment financing district.

To the extent that public development projects for the improvement of the public facilities located within the tax increment financing district geographical area will entail construction of companion facilities or similar facilities in the geographical portion of the City located outside of the tax increment financing district, the expenditure of funds from the various revenue sources of the City will be coordinated in order to accomplish the construction or improvement of a public facility within a given time period where such facility tends to involve the construction or improvement of a facility the usage of which is common to both the tax increment financing district and the other parts of the City. For example, extension of sewer mains in parts of the tax increment financing district may require construction of sewer mains and related facilities between the district areas

and the City sewage treatment plant, or may, for purposes of economy of scale, require certain sewer main facilities to be constructed at the same time in areas adjoining the district. If such is the case, tax increment financing district revenues would be utilized and paid out of the special tax allocation fund for the parts of the system's improvement located within the tax increment financing district and other city revenues, as required by law, would be committed to the improvements outside the district.

#### Present Equalized Assessed Valuation

The most recent E.A.V. in the T.I.F. is \$2,018,000.00 (1983). At the end of the redevelopment period (23 years), when all of the redevelopment has taken place, it is estimated that the E.A.V. will be increased by \$2,976,446.00 to a total of \$4,994,446.00 (based on current figures and values).

#### City Comprehensive Plan

As stated earlier, this plan will conform to the overall Comprehensive Plan for the City of LeRoy as exemplified in its Zoning Ordinance. The City finds the redevelopment area on the whole has not been subject to growth and development through investment by private enterprise and without this redevelopment plan would not be reasonably anticipated to do so. Further, this City finds that the redevelopment project area would not reasonably be developed without the use of incremental revenues as permitted under Ch. 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), and the City finds that such incremental revenues would be exclusively utilized for the development of the redevelopment project area.





Loc 2 in the aforesaid Central Prairies Commercial Park Subdivision; thence southeasterly 150 feet to the southeast corner of the said Lot 2; thence northerly 150 feet to the north boundary of Lot 3 in the said Central Prairies Commercial Park Subdivision; thence southerly along the East boundary of Lot 2 in the said Central Prairies Commercial Park Subdivision to the intersection of that line with the South boundary of the said Lot 2; thence northerly along said South boundary 7 1/2 feet to the East right-of-way line of S.A. Route 219; thence northerly 150 feet to the North right-of-way line of the West line of the East 1/2 of the 1/4 of the aforesaid Section 29; thence northerly to the West line of the East 1/2 of the North East 1/4 of the aforesaid Section 29; thence northerly and easterly along the East right-of-way line of S.A. Route 74; being also the intersection of the West boundary of the said right-of-way line of the City of LeRoy, Illinois; with the East right-of-way line of S.A. Route 74; thence southeasterly to the Southwest corner of Lot 4 in the aforesaid 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 said Lot 2 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;





STATE OF ILLINOIS

COUNTY OF McLEAN

CERTIFICATE

I, Juanita Dagley, do hereby certify that I am the duly elected and acting municipal clerk of the City of LeRoy, McLean County, Illinois.

I further certify that on December 23, 1986, the Corporate Authorities of such municipality passed and approved Ordinance No. 287, entitled:

AN ORDINANCE AMENDING ORDINANCE NO. 219 APPROVING THE LE ROY 1st TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECTS,

correct and complete copy of an ordinance entitled:

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

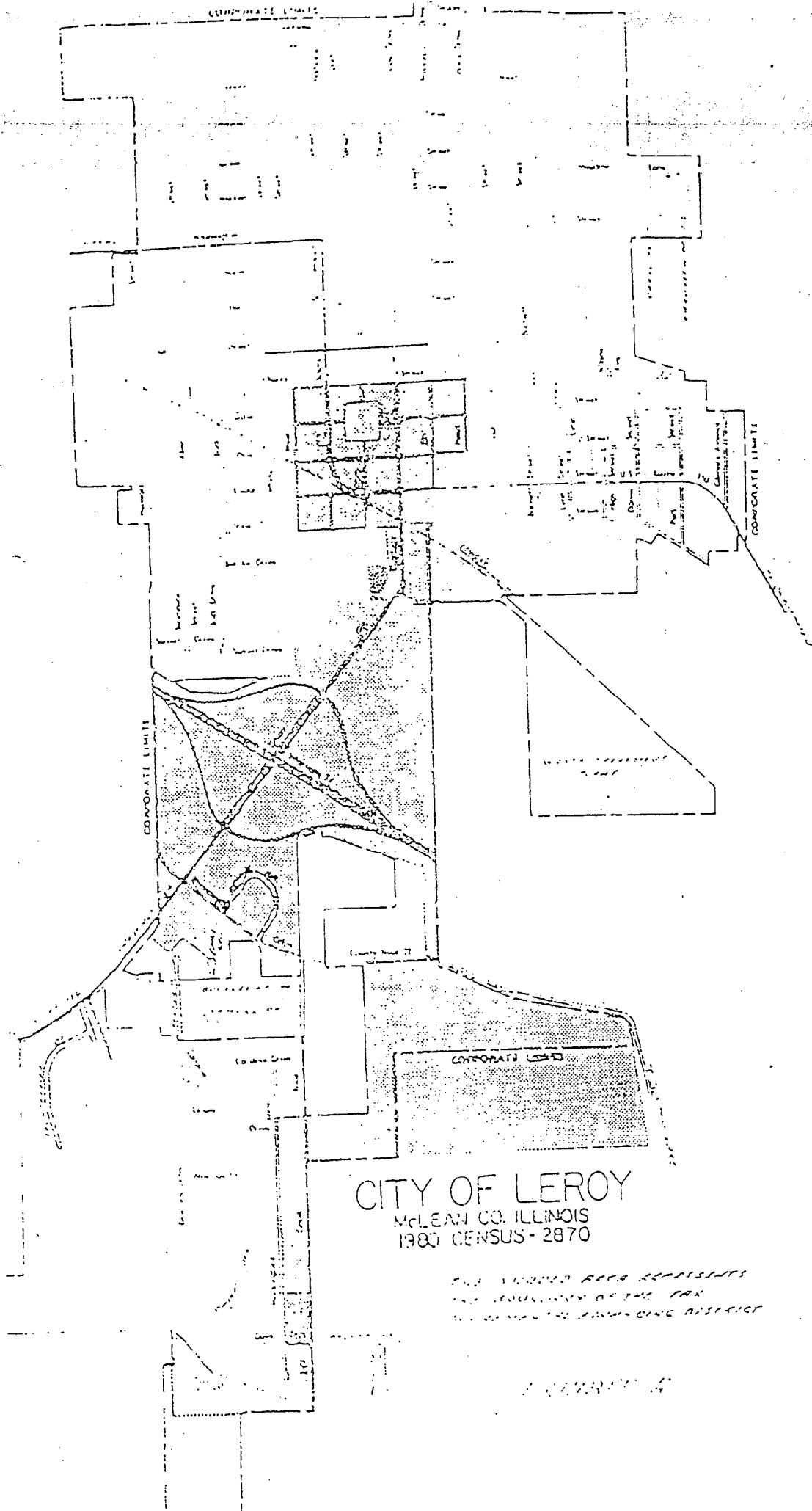
The pamphlet form of Ordinance No. 287, including the Ordinance and a cover sheet thereof was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on December 23, 1986, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at Le Roy, Illinois, this 23rd day of December, 1986.

(seal)

Juanita Dagley  
Municipal Clerk  
of the City of LeRoy, IL





**CITY OF LEROY**  
 McLEAN CO. ILLINOIS  
 1980 CENSUS - 2870

*THIS MAP WAS PREPARED  
 FOR THE PURPOSES OF THE TAX  
 MAP OF THE JUDICIAL DISTRICT*

*1980*

That part of the North 35 acres of the North East Quarter of the North East Quarter of Section 29, Township 22 North, Range 4 East of the Third Principal Meridian, lying South and West of the right-of-way of F.A.I. Route 74 as conveyed to the State of Illinois by instrument recorded September 18, 1969, as Document No. 69-6697 and being more particularly described as follows: Beginning at the North East corner of Lot 1-A of Buckles Grove Bicentennial Addition in the City of LeRoy, McLean County, Illinois; thence South 89 degrees 41 minutes 18 seconds West 445.74 feet on the North line of the said Lot 1-A and the Westerly extension thereof to a point on the west line of the North East Quarter of the North East Quarter of said Section 29; thence North 00 degrees 00 minutes 00 seconds East 909.98 feet on the said West line to the Southwesterly right-of-way line of F.A.I. Route 74; thence South 56 degrees 39 minutes 50 seconds East 155.53 feet on said right-of-way line; thence South 35 degrees 25 minutes 21 seconds East 233.13 feet on said right-of-way line; thence South 14 degrees 34 minutes 17 seconds East 595.97 feet on said right-of-way line; thence South 29 degrees 03 minutes 53 seconds East 63.28 feet on said right-of-way line to the Point of Beginning, all in McLean County, Illinois; and

Lot 1-A in Buckles Grove Bicentennial Addition in the East Half of Section 29, Township 22 North, Range 4 East of the Third Principal Meridian, according to the Plat thereof recorded July 18, 1980, as Document No. 80-6996; and

Lot 1-B in Buckles Grove Bicentennial Addition in the East Half of Section 29, Township 22 North, Range 4 East of the Third Principal Meridian, according to the Plat thereof recorded July 18, 1980, as Document No. 80-6996.



ACCEPTANCE

CGH PETROLEUM, L.L.C., assignee of the rights and privileges assigned to it by an undated assignment agreement, executed on behalf of C.F.F., Inc., a copy of which is attached to Ordinance No. \_\_\_\_\_, which ordinance was passed and approved by the mayor and city council of the City of LeRoy, Illinois, April 2, 2001, hereby accepts the assignment as set forth in Exhibit A of the aforesaid ordinance, and hereby accepts said ordinance and the obligations imposed by said ordinance on CGH Petroleum, L.L.C., and CGH Petroleum, L.L.C., hereby accepts those obligations binding upon C.F.F., Inc., in accordance with the aforesaid contract dated May 2, 1995.

IN WITNESS WHEREOF, CGH Petroleum, L.L.C., has caused these presents to be signed by its manager or other agent this \_\_\_\_\_ day of \_\_\_\_\_, 2001.

CGH Petroleum, L.L. C.

X \_\_\_\_\_  
\_\_\_\_\_  
its \_\_\_\_\_

WITNESS: \_\_\_\_\_  
\_\_\_\_\_

**NO TIE  
PUBLIC IMPROVEMENTS**

EXHIBIT D

EXPENSES - LEROY TRUCK STOP - C.F.F., INC.

LAND COST	\$ 280,000.00
LEGAL FEES	\$ 2,963.00
UTILITIES	\$ 14,200.00
REAL ESTATE TAXES	\$ 23,854.98
INTEREST (TO DATE)	\$ 46,468.01
ARCHITECTURE	\$ 905.00
SITE PREPARATION	\$ 67,500.00
REMODELING & BUILDING REHABILITATION	<u>\$ 455,445.00</u>
TOTAL QUALIFIED EXPENDITURES THROUGH SEPTEMBER 20, 1995	<u><u>\$ 735,445.00</u></u>



REQUISITION  
FOR  
INTEREST RATE REBATE

In furtherance of the Redevelopment Agreement dated \_\_\_\_\_, 19\_\_\_\_, between the undersigned ("Developer") and the City of LeRoy ("City"), Developer hereby requests its annual interest rate rebate, as provided under Section 5.03 of the aforesaid Agreement.

Under oath, Developer, by its appropriate officer, agent or other representative, duly authorized to act, states as follow:

- 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 Retail 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 30% of the annual interest costs incurred by Developer with respect to the Retail Project during such year;
- d) the amount of payment hereby requested by Developer in connection with payment of the interest rate rebate is \$ \_\_\_\_\_, and 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 Retail 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 its loan within the preceding twelve months, or if it has, 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, any 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 its last interest rate rebate payment request preceding this one is \$ \_\_\_\_\_;
- h) any other information deemed appropriate:

EXHIBIT F

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: \_\_\_\_\_

\_\_\_\_\_, Developer  
By: \_\_\_\_\_  
Its \_\_\_\_\_

## BUSINESS DESCRIPTION

The property in question, will have on it's premises a convenient store, motor fule sales, packaged food and beverage sales, as well as a restaurant operated by a separate individual.

CERTIFICATE

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

I further certify that on April 2, 2001, the Corporate Authorities of such municipality passed and approved Ordinance No. 01-04-02-30, entitled:


AN ORDINANCE APPROVING ASSIGNMENT OF A PARTY'S INTEREST IN A  
REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LE ROY, ILLINOIS, AND C.F.F.,  
INC., FOR THE CITY OF LE ROY FIRST TAX INCREMENT FINANCING DISTRICT,

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

The pamphlet form of Ordinance No. 01-04-02-30 including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on April 2, 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 2nd day of April, 2001.

(SEAL)

  
\_\_\_\_\_  
Municipal Clerk

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 acting 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 ASSIGNMENT OF A PARTY'S INTEREST IN A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LE ROY, ILLINOIS, AND C.F.F., INC., FOR THE CITY OF LE ROY 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 2nd day of April, 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 2nd day of April, 2001.

 X \_\_\_\_\_  
City Clerk

(SEAL)