

CITY OF LEROY  
COUNTY OF MC LEAN  
STATE OF ILLINOIS

ORDINANCE NO. 471

**ORDINANCE APPROVING AGREEMENT FOR CONTRACT WITH TAX  
INCREMENT FINANCING CONSULTANT**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LEROY THIS 2nd DAY OF  
November, 1992.

PRESENTED: November 2, 1992  
PASSED: November 2, 1992  
APPROVED: November 2, 1992  
RECORDED: November 2, 1992  
PUBLISHED: November 2, 1992

In Pamphlet Form

Voting "Aye" 6

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)

*Jeanita Hagley*  
City Clerk of the City of LeRoy,  
McLean County, Illinois

Dated: November 2, 1992

ORDINANCE NO. 471

**ORDINANCE APPROVING AGREEMENT FOR CONTRACT WITH TAX  
INCREMENT FINANCING CONSULTANT**

**WHEREAS**, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, find it necessary for the City to obtain consulting services in order to undertake certain projects within the First TIF District of the City of LeRoy, and in order to properly administer said Tax Increment Financing District, and

**WHEREAS**, the City of LeRoy has received a proposal for the rendering of such services,

**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.** The contract attached hereto, identified as Exhibit "A," and incorporated herein by reference, is hereby approved.

**Section 2.** The Mayor and City Clerk of the City of LeRoy are hereby directed to execute said contract, in the original and as many copies as may be required, retaining a signed copy of the contract for the City.

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

**PASSED** by the City Council of the City of LeRoy, Illinois, upon the motion by William Swindle, seconded by David Spratt, by roll call vote, on the 2nd day of November, 1992, as follows:

Aldermen elected 6  
Aldermen present 6

**VOTING AYE:**

William Swindle, Robert D. Johnson, Gary Builta, Randy Zimmerman  
(names) David Spratt, Jerry Davis

**VOTING NAY:**

None  
(names)

**ABSENT, ABSTAIN, OTHER:**

None  
(names)

and deposited and filed in the office of the city clerk in said municipality on the  
2nd day of November, 1992.

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

**APPROVED** by the Mayor of the City of LeRoy, Illinois, this 2nd day of  
November, 1992.

Jerry C. Davis  
Jerry C. Davis, Mayor of the City of LeRoy,  
McLean County, Illinois

**ATTEST:**

(SEAL)

Juanita Dagley  
Juanita Dagley, City Clerk, City of LeRoy,  
McLean County, Illinois.

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

150 NORTH WACKER DRIVE SUITE 1600 CHICAGO, ILLINOIS 60606 (312) 444-1702 FAX NO.: (312) 444-9052

September 23, 1992

The Honorable Jerry Davis  
Mayor  
City of LeRoy  
602 East Center  
LeRoy, Illinois 61752-1717

**RE: Updated Draft Proposal for Tax  
Increment Finance Related  
Services**

Dear Mayor Davis:

Kane, McKenna and Associates, Inc. (the "FINANCIAL ADVISOR/CONSULTANT") is pleased to have this opportunity to offer tax increment financing related services to the City of LeRoy for its existing TIF District. Upon agreement with the CITY, we are prepared to initiate such services immediately.

**MUNICIPAL SERVICES**

FINANCIAL ADVISOR/CONSULTANT will provide the following professional services on behalf of the CITY:

- I. Assist the CITY in meeting all State of Illinois imposed regulations and requirements pertaining to the establishment and operation of the CITY's state sales tax TIF District. Services will include helping the CITY to achieve timely compliance for the following specific provisions:
  - A. Submission of proper documentation for any revisions to the TIF District that might be undertaken by the CITY from time to time.

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- B. Preparation and submission of all certifications and legal opinions required of the CITY in connection with the TIF reporting process.
- C. Review for submission all required TIF financial data to ensure it meets guidelines established by the State.
- D. Prepare a narrative report for submission on all TIF related activities implemented during the course of the year with detailed explanations of any property transactions and municipal obligations undertaken by the CITY.

These services will be conducted in a manner geared to protect the status of the CITY's state sales tax TIF and to insure that its share of any sale tax allocations is not interrupted or forfeited due to failure of meeting the State's reporting and other requirements.

- II. Advise CITY, as called upon, regarding the effective operation and management of the TIF District in a manner consistent with state law. Services will include:
  - A. Evaluation of various strategies aimed at achieving the CITY'S goals of packaging public funding for certain public improvements and/or to induce private investment within the TIF District.
  - B. Advise the CITY regarding the most economical and efficient methods for financing public improvements and/or development inducement packages as a means to promote redevelopment within the TIF District.
  - C. Analyze, for the CITY, developer or corporate requests for TIF/public assistance and make recommendations regarding their merit. This analysis will evaluate the need for public assistance, the amount, if any, that should be considered, and the preparation of alternative public financing structures available to the CITY.

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- D. Respond to all requests for advise from appropriate CITY official regarding issues that arise in the continuing operation of the TIF.
  - E. Inform the CITY regarding statutory, administrative rule/judicial and interpretation that could effect TIF decisions to be made by the CITY.
- III. Assist the CITY to market and promote its TIF District in order to attract development. Services to be provided include:
- A. Assist the CITY in analyzing the development potential for priority sites identified for redevelopment.
  - B. Identification of developers or investors who could be targeted as TIF District redevelopment prospects. One method of doing this would be via conduct of "Developer Conferences" held to promote the CITY and development opportunities in its TIF District.
  - C. Help prepare marketing information regarding the TIF and its development sites for use in presentation to prospective developers or investors.

The CONSULTANT will not commence work on any aspect of Phase III without the prior written approval of the CITY.

#### IV. MODE OF REIMBURSEMENT

FINANCIAL ADVISOR/CONSULTANT shall be paid on the following basis for such services as outlined above:

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- (1) The CLIENT shall be billed on a monthly basis per the following billing schedule:

| <u>Personnel</u> | <u>Hourly Rates</u> |
|------------------|---------------------|
| Principals       | \$85.00/Hour        |
| Officers         | \$75.00/Hour        |
| Associates       | \$65.00/Hour        |
| Administrative   | \$15.00/Hour        |

All hourly fees are subject to an overhead rate of 75% to cover all other expenses of doing business including rent and utilities, computer and equipment, employee fringe benefits, supplies, postage, etc.

The billing schedule shall be subject, however, to the following limits provided, however; that the City understands that the time and costs of CONSULTANT services is similarly limited.

- a) Payments shall not exceed \$3,000.00 for services rendered under Section I;
- b) Payments shall not exceed \$10,000.00 for services rendered under Section II; and
- c) Payments shall not exceed \$10,000.00 for services rendered under Section III.

Upon completion of any of this work the CITY and FINANCIAL ADVISOR/CONSULTANT could amend this contract to provide continuation of these services or enter into another contract for such services, if they are desired.

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- 2) CLIENT shall reimburse FINANCIAL ADVISOR/CONSULTANT for any expenses for travel outside of the Chicago SMSA in connection with services rendered pursuant to this Agreement above and beyond the amounts specified above. It is understood and hereby agreed that FINANCIAL ADVISOR/CONSULTANT shall receive CLIENT's approval prior to incurring any expense for such travel.

It is anticipated, however, that a minimum of such travel will be necessary as it should be possible for FINANCIAL ADVISOR/CONSULTANT to render many of the services provided from its offices.

- 3) FINANCIAL ADVISOR/CONSULTANT shall have the right to retain any subcontractors considered necessary to expedite the services described herein, provided that such subcontractors shall be paid solely from CONSULTANT compensation as set forth above and CLIENT shall have no responsibility for payment to subcontractors retained by CONSULTANT.
- 4) This agreement will be effective from October 1, 1992 until September 30, 1993.
- 5) This agreement is subject to termination by either party. The terminating party must provide written notice to the other party no later than 30 days prior to the date of termination.
- 6) All information developed by the CONSULTANT on behalf of the CITY will remain the property of the CITY and must be returned by the CONSULTANT upon the termination or expiration of this agreement.
- 7) The FINANCIAL ADVISOR/CONSULTANT in conjunction with its affiliate, Robert W. Baird & Co. Incorporated, shall have the right of first refusal to participate in financing programs resulting from the utilization of a tax increment financing district or from the utilization of other appropriate economic development incentives and funding.



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Please indicate your acceptance of this Agreement by executing the original and copy, retaining the copy for your files and returning the originals to us. We look forward to working with the CITY.

Sincerely,

Kane, McKenna and Associates, Inc.


Donald I. Kane  
Principal

Donald F. Eslick  
Vice President

AGREED TO:

\_\_\_\_\_  
Donald I. Kane, Principal  
Kane, McKenna and Associates, Inc.

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Jerry Davis, Mayor  
City of LeRoy

\_\_\_\_\_  
Date

DIK/DFE/tmc  
ptleroy.crh

**CERTIFICATE**

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

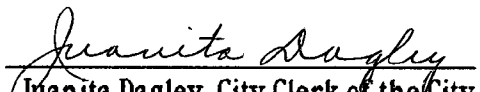
I further certify that on November 2, 1992, the corporate authorities of such municipality passed and approved Ordinance No. 471, entitled:

**ORDINANCE APPROVING AGREEMENT FOR CONTRACT WITH TAX  
INCREMENT FINANCING CONSULTANT**

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

The pamphlet form of Ordinance No. 471, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance No. 471 was posted at the municipal building, commencing on November 2, 19 92, and continuing for at least ten days thereafter. Copies of such Ordinance No. 471 were were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 12th day of November, 1992.

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

STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF MCLEAN    )

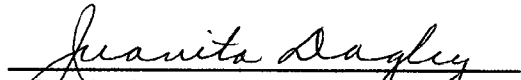
I, Juanita Dagley, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

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

**ORDINANCE APPROVING AGREEMENT FOR CONTRACT WITH TAX  
INCREMENT FINANCING CONSULTANT.**

Said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 2nd day of November, 1992, and a faithful record of said Ordinance has been made in the record books.

Dated this 12th day of November, 1992.

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

(SEAL)