



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

**FY 2019**

<b>Name of Redevelopment Project Area (below):</b>
Spring Creek Lakes TIF

**Primary Use of Redevelopment Project Area\*:** Industrial

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**If "Combination/Mixed" List Component Types:**

<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>
Tax Increment Allocation Redevelopment Act _____ Industrial Jobs Recovery Law <u>  X  </u>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**  
**Provide an analysis of the special tax allocation fund.**

FY 2019

**Spring Creek Lakes TIF**

Special Tax Allocation Fund Balance at Beginning of Reporting Period     \$        63,316

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$    293,447	\$    728,264	100%
State Sales Tax Increment	\$            -	\$            -	0%
Local Sales Tax Increment	\$            -	\$            -	0%
State Utility Tax Increment	\$            -	\$            -	0%
Local Utility Tax Increment	\$            -	\$            -	0%
Interest	\$            -	\$            -	0%
Land/Building Sale Proceeds	\$            -	\$            -	0%
Bond Proceeds	\$            -	\$            -	0%
Transfers from Municipal Sources	\$            -	\$            -	0%
Private Sources	\$            -	\$            -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$            -	\$            -	0%

All Amount Deposited in Special Tax Allocation Fund     \$        293,447

Cumulative Total Revenues/Cash Receipts     \$        728,264     100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)     \$        332,766

Transfers to Municipal Sources     \$            -

Distribution of Surplus    

Total Expenditures/Disbursements     \$        332,766

Net/Income/Cash Receipts Over/(Under) Cash Disbursements     \$        (39,319)

Previous Year Adjustment (Explain Below)     \$            -

**FUND BALANCE, END OF REPORTING PERIOD\***     \$        23,997

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

**Previous Year Explanation:**







## SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 332,766</b>



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

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

FY 2019

TIF NAME:

Spring Creek Lakes TIF

FUND BALANCE BY SOURCE

\$	23,997
----	--------

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

**1. Description of Debt Obligations**

Spring Creek Lakes TIF-Note R-1 issued 1/3/15	\$ 679,030	\$ 715,830
Spring Creek Lakes TIF-Note R-2 issued 9/1/15	\$ 1,388,081	\$ 1,408,935
Spring Creek Lakes TIF-Note R-3 issued 10/6/15	\$ 432,889	\$ 436,879

**Total Amount Designated for Obligations**

\$ 2,500,000	\$ 2,561,645
--------------	--------------

**2. Description of Project Costs to be Paid**

Certified costs under SCL RDA-not included in notes		\$ 115,609
Final cost of Interstate Blvd.-TIF eligible portion-not included in notes issued		\$ 12,337
Natural Choices (Rainbow) RDA		\$ 826,960
3rd amendment to SCL RDA-Orth Road		\$ 2,000,000
Becknell (Siffron) RDA		\$ 4,343,364

**Total Amount Designated for Project Costs**

\$	7,298,270
----	-----------

**TOTAL AMOUNT DESIGNATED**

\$	9,859,915
----	-----------

**SURPLUS/(DEFICIT)**

\$	(9,835,918)
----	-------------

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

**FY 2019**

**TIF NAME:**

**Spring Creek Lakes TIF**

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

**X**

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	



## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2019

TIF Name:

Spring Creek Lakes TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	3

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 10,371,645	\$ 2,000,000	\$ -
Public Investment Undertaken	\$ 1,758,139	\$ 314,773	\$ -
Ratio of Private/Public Investment	5 9/10		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Spring Creek Lakes Business Park**

Private Investment Undertaken (See Instructions)	\$ 3,874,685	\$ 2,000,000	
Public Investment Undertaken	\$ 1,758,139	\$ 257,143	
Ratio of Private/Public Investment	2 11/54		0

**Project 2\*: Natural Choices (Rainbow)**

Private Investment Undertaken (See Instructions)	\$ 6,496,960		
Public Investment Undertaken	\$ -	\$ 57,630	
Ratio of Private/Public Investment	0		0

**Project 3\*: Becknell-Siffron**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0





— GREGORY R. JURY, MAYOR —

December 10, 2019

Office of the Comptroller  
Local Government Division  
100 W. Randolph, Suite 15-500  
Chicago, IL 60601

Re: City of Loves Park Annual TIF Report, Unit Code: 101/020/30  
Spring Creek Lakes TIF

Please accept this letter as my confirmation that the City of Loves Park was, to the best of my knowledge, in compliance with all Tax Increment Financing (TIF) laws as of April 30, 2019.

Sincerely,

Mayor Gregory R. Jury  
City of Loves Park



6735 Vistagreen Way, Suite 210  
Rockford, Illinois 61107-5643  
www.galluzzolawgroup.com  
815-265-6464

December 20, 2019

Illinois Office of the Comptroller  
Local Government Division  
100 W. Randolph Street, Suite 15-500  
Chicago, IL 60601

*Re: Opinion of Counsel, City of Loves Park  
Industrial Jobs Recovery Law District – Fiscal Year 2019  
Spring Creek Lakes IJRL*

To Whom It May Concern:

I, Gino Galluzzo, do hereby certify that I am duly qualified and acting Attorney of the City of Loves Park, Illinois, and as City Attorney, I am of the opinion, based on information furnished to me by the Treasurer's Office of the City, that the City has complied with the legal requirements of the Industrial Jobs Recovery Law during the fiscal year beginning May 1, 2018 and ending April 30, 2019, with regards to the Spring Creek Lakes IJRL.

Sincerely,

GALLUZZO LAW GROUP, LLC

A handwritten signature in blue ink, appearing to read "Gino Galluzzo", is written over a light blue horizontal line.

Gino Galluzzo  
(815) 265-6142  
[ggalluzzo@galluzzolawgroup.com](mailto:ggalluzzo@galluzzolawgroup.com)

## **Attachment D**

### **Spring Creeks Lakes IJRL**

- Meridian Printing plans construction on a 50,000 square foot building located on Interstate Boulevard. The City of Loves Park entered into a redevelopment agreement with Skyland Corporation in FY20 for \$815,730 to be paid over the life of the Spring Creeks Lakes IJRL TIF.
- Siffron plans construction of a 310,000 square foot warehouse building located on Interstate Boulevard. The City of Loves Park entered into a redevelopment agreement with Interstate Boulevard Illinois Becknell Investors LLC for \$4,343,364 to be paid over the life of the Spring Creeks Lakes IJRL TIF, starting in 2021.
- Orth Road will be completed, from Paladin Parkway to Interstate Boulevard. This portion of Orth Road will be completed by Spring Creek Lakes Partners.





**CITY OF LOVES PARK**

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**ORDINANCE NO. 4233-18**

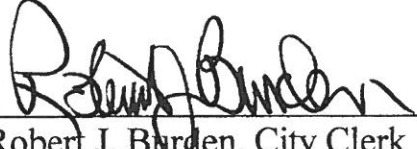
**AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO THE  
SECOND AMENDMENT TO THE REDEVELOPMENT  
AGREEMENT FOR RAINBOW PROPERTY INVESTMENTS CORP.**

---

**ADOPTED BY THE MAYOR AND CITY COUNCIL  
OF THE CITY OF LOVES PARK, ILLINOIS,  
THIS 8TH DAY OF OCTOBER, 2018**

---

**Published in Pamphlet Form by  
authority of the Mayor and City Council  
of the City of Loves Park, Illinois, this  
9th day of October, 2018.**

  
\_\_\_\_\_  
Robert J. Burden, City Clerk

**ORDINANCE NO. 4233-18**

**AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO THE SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR RAINBOW PROPERTY INVESTMENTS CORP.**

WHEREAS, the City of Loves Park ("City") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended from time to time; and

WHEREAS, the City has duly established an Industrial Jobs Recovery Law District known and the "Spring Creek Lakes Redevelopment Project Area" under the provisions of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 *et seq.* ("Law"), within which Spring Creek Lakes Redevelopment Project Area the City has implemented Tax Increment Financing; and

WHEREAS, the City is authorized under the provisions of Law to enter into agreements which are necessary or incidental to the implementation of the redevelopment plan and project for the Spring Creek Lakes Redevelopment Project Area; and

WHEREAS, the City and Rainbow Property Investments Corp., an Illinois Corporation having its principal office at 11375 Olson Road, Belvidere, Illinois 61008 ("Developer") entered a Redevelopment Agreement dated May 15, 2017 which was adopted by City ordinance number 4148-17 (the "Original Agreement"); and

WHEREAS, the City and the Developer entered into that certain First Amendment to the Redevelopment Agreement for Rainbow Property Investments Corp. dated September 1, 2017 ("First Amendment"); and

WHEREAS, pursuant to the terms of the Original Agreement, Developer is to complete construction of the Facility and obtain an occupancy permit for said space no later than June 1, 2018; and

WHEREAS, the City is willing to amend the date by which Developer is to complete construction and obtain an occupancy permit to December 31, 2018; and

WHEREAS, the City is willing to agree to this amendment provided SCL Business Park, LLC, an Illinois Limited Liability Company ("SCL") consents to this Second Amendment.

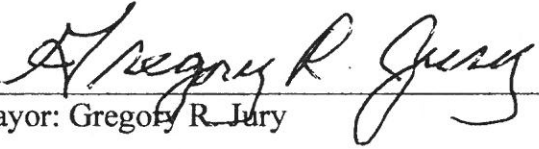
**NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF LOVES PARK, COUNTY OF WINNEBAGO AND COUNTY OF BOONE, ILLINOIS, AS FOLLOWS:**

1. The above recitals are incorporated herein and made a part hereof.
2. The City hereby approves the execution of that Second Amendment to the Original Agreement by and between the City and Developer in substantially the same form as attached hereto as Exhibit "A" ("Second Amendment").

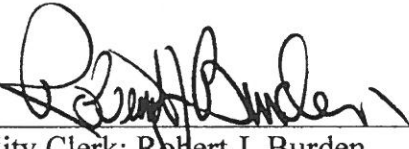
3. The Mayor or his designee is hereby authorized to sign the Second Amendment as well as any other necessary documentation required to finalize the Second Amendment.
4. This ordinance shall become effective upon its passage, approval and publication as provided by law.

**PASSED** by the City Council of the City of Loves Park this 8<sup>th</sup> day of October 2018.

**APPROVED:**

  
\_\_\_\_\_  
Mayor: Gregory R. Jury

**ATTEST:**

  
\_\_\_\_\_  
City Clerk: Robert J. Burden

PASSED: October 8, 2018, 9 Ayes (Aldermen Holmes, Schlensker, Allton, Warden, Jacobson, Little, Pruitt, Frykman, Peterson) 1 Absent (Alderman Puckett)

APPROVED: October 9, 2018

PUBLISHED: In pamphlet form October 9, 2018 as required by Ordinance.

**SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT FOR  
RAINBOW PROPERTY INVESTMENTS CORP.**

This Second Amendment to the Redevelopment Agreement (“**Second Amendment**”) dated as of this 8th day of October, 2018 (“**Effective Date**”) is made by and between the City of Loves Park, Illinois, an Illinois Municipal Corporation, having its principal offices at 100 Heart Boulevard, Loves Park, Illinois (“**City**”) and Rainbow Property Investments Corp., an Illinois Corporation having its principal office at 11375 Olson Road, Belvidere, Illinois 61008 (“**Developer**”).

**RECITALS**

**WHEREAS**, the City and Developer entered a Redevelopment Agreement dated May 15, 2017 which was adopted by City ordinance number 4148-17 (the “**Original Agreement**”); and

**WHEREAS**, the City and the Developer entered into that certain First Amendment to the Redevelopment Agreement for Rainbow Property Investments Corp. dated September 1, 2017 (“**First Amendment**”); and

**WHEREAS**, pursuant to the terms of the Original Agreement and First Amendment, Developer is to complete construction of the Facility and obtain an occupancy permit for said space no later than June 1, 2018; and

**WHEREAS**, the City is willing to agree to this amendment provided SCL Business Park, LLC, an Illinois Limited Liability Company (“**SCL**”) consents to this Second Amendment.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained in this Second Amendment and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

**SECTION I  
INCORPORATION OF RECITALS**

The Recitals set forth above are an integral part of this Second Amendment and by this reference are incorporated in this Section I. All capitalized terms used herein this Second Amendment shall have the meaning ascribed to them in the Original Agreement.

**SECTION II  
AMENDMENTS TO ORIGINAL AGREEMENT**

Notwithstanding the June 1, 2018 completion date set forth in Section 3.1, Acquisition of Property & Construction of Facility, of the Original Agreement, Developer shall have until December 31, 2018 to complete construction and obtain an occupancy permit as specified and outlined in Section 3.1 contained in the Original Agreement.

The remaining terms of the Original Agreement and First Amendment not amended by this Second Amendment and are hereby ratified and affirmed.

**SECTION III**  
**GENERAL**

3.1. **Counterparts.** This Second Amendment may be signed in any number of counterparts, each of which shall be an original, with the main effect as if the signatures thereto and hereto were upon the same instrument.

3.2. **Effective Date.** This Second Amendment shall be effective as of the Effective Date.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE VOLUNTARILY SET THEIR HANDS AND SEALS ON THIS SECOND AMENDMENT, AND BY DOING SO HAVE ACKNOWLEDGED THAT THEY HAVE READ THE FOREGOING INSTRUMENT IN ITS ENTIRETY AND ACKNOWLEDGE THAT THE SAME IS A LEGALLY BINDING AGREEMENT, AND THAT THEY HAVE CONSCIOUSLY EXECUTED THE SAME AS THEIR OWN FREE AND VOLUNTARY ACT AND DO HEREBY SUBMIT TO AND ACKNOWLEDGE THE TERMS AND CONDITIONS HEREIN.

**Rainbow Property Investments Corp.,  
an Illinois Corporation**

By: 

Its: PRESIDENT

**City of Loves Park,  
an Illinois Municipal Corporation**

By:   
Its Mayor

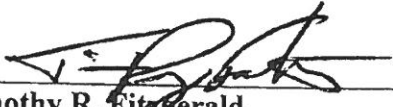
ATTEST

By:   
Its Clerk



SCL Business Park LLC, an Illinois Limited Liability Company, is signing this Second Amendment for the sole purpose of providing its consent to this Second Amendment.

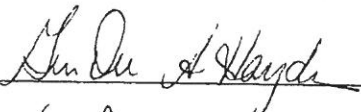
**SCL Business Park, LLC, an Illinois limited liability company**  
**By: Anderson Land Holdings, LLC, Its Manager**

By:   
Timothy R. Fitzgerald,  
Manager of Anderson Land Holdings LLC

Date: 10/23/18

THE AUTHORIZED AGENT OF FIRST NATIONAL BANK OF OMAHA WHOSE SIGNATURE IS SET FORTH BELOW HAS EXECUTED THIS SECOND AMENDMENT FOR THE SOLE PURPOSE OF EFFECTING THE CONSENT AND ACKNOWLEDGMENT SET FORTH IN SECTION 2 REFERENCED ABOVE WHICH INCLUDES THE AFFIRMATION OF THE TERMS OF THE ORIGINAL AGREEMENT AND FIRST AMENDMENT.

**First National Bank of Omaha,**  
**a National Banking Association**

By: 

Its: Vice President

Date: 10/23/18

STATE OF ILLINOIS            )  
COUNTY OF WINNEBAGO    )  
CITY OF LOVES PARK        )


**CERTIFICATE**

I, **ROBERT J. BURDEN**, certify that I am the duly elected and acting Municipal Clerk of the City of Loves Park, Winnebago County, Illinois.

I further certify that on October 8, 2018, the Corporate Authorities passed Ordinance No. 4233-18, entitled "An Ordinance Authorizing the City to Enter into the Second Amendment to the Redevelopment Agreement for Rainbow Property Investments Corp." and by its terms, that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 4233-18, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on October 9, 2018, 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 Loves Park, Illinois, this October 9, 2018.

  
\_\_\_\_\_  
Robert J. Burden, City Clerk

**EXHIBIT "A"**  
**Second Amendment**

STATE OF ILLINOIS            )  
COUNTY OF WINNEBAGO        )  
CITY OF LOVES PARK            )

**CERTIFICATE**

I, **ROBERT J. BURDEN**, certify that I am the duly elected and acting Municipal Clerk of the City of Loves Park, Winnebago County, Illinois.

I further certify that on October 8, 2018, the Corporate Authorities passed Ordinance No. 4233-18, entitled "An Ordinance Authorizing the City to Enter into the Second Amendment to the Redevelopment Agreement for Rainbow Property Investments Corp." and by its terms, that it should be published in pamphlet form.

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Dated at Loves Park, Illinois, this October 9, 2018.

  
\_\_\_\_\_  
Robert J. Burden, City Clerk

**1. Agreement 695-18**



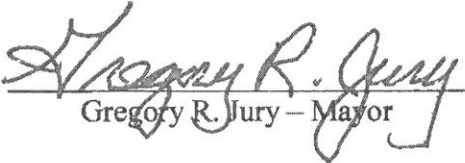
# City of Loves Park


## Department of Public Works

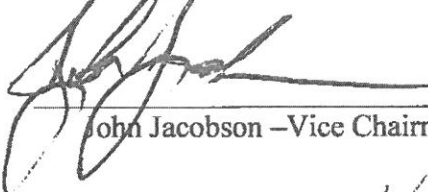
By Alderman Robert Schlensker Resolution No. 18-097

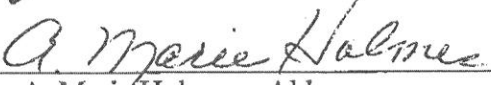
Date: October 22, 2018

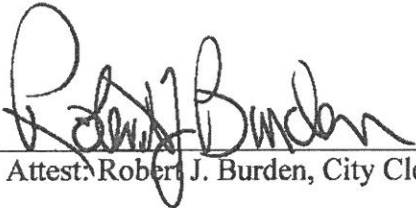
Resolved by the adoption of this Resolution, that the Vacation Plat of Outlot A of Plat 1 of the Business Park at Spring Creek Lakes be approved. This has been approved by the Public Works Committee at it's meeting on October 22, 2018.

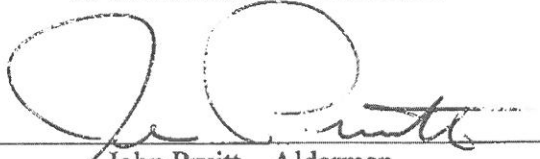
  
Gregory R. Jury – Mayor

  
Robert Schlensker – Public Works Chairman

  
John Jacobson – Vice Chairman

  
A. Marie Holmes – Alderman

  
Attest: Robert J. Burden, City Clerk

  
John Pruitt – Alderman

Motion: Alderman Schlensker                      Second: Alderman Jacobson

Voting: Motion carried. 10 Ayes (Aldermen Allton, Warden, Jacobson, Puckett, Little, Pruitt, Frykman, Peterson, Holmes, Schlensker)  
APPROVED BY MAYOR GREGORY R. JURY



# CITY OF LOVES PARK

BY ALDERMAN: Robert Schlensker

RESOLUTION NO: 19-018

COMMITTEE: Public Works

DATE: February 25, 2019

Resolved, by the adoption of this Resolution,

that **Plat 3 of the Business Park at Spring Creek Lakes**, being a resubdivision of Lots 2, 3 and 7 of Plat 1 of the Business Park at Spring Lakes, being a subdivision of part of the southeast quarter of Section 35 and part southwest quarter of Section 36, Township 45 North, Range 2 East of the third Principal Meridian and part of the northwest quarter of Section 1 and part of the northeast quarter of Section 2, Township 44 North, Range 2 east of the third Principal Meridian, also including Lot 10 of Plat 2 of the Business Park at Spring Creek Lakes, being resubdivision of Lots 5 and 6 of Plat 1 of the Business Park at Spring Creek Lakes, being a part of the southwest quarter of Section 36, Township 45 North, Range 2 the third Principal Meridian, Winnebago County, be approved as recommended by the Loves Park Public Works Committee at the February 25, 2019 meeting.

MOTION: Alderman Schlensker

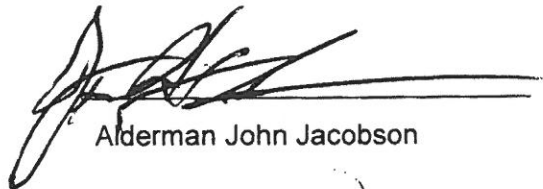
SECOND: Alderman Jacobson

Motion carried. 10 Ayes (Aldermen Frykman, Peterson, Holmes, Schlensker, Allton, Warden, Jacobson, Puckett, Little, Pruitt)  
APPROVED BY MAYOR GREGORY R. JURY

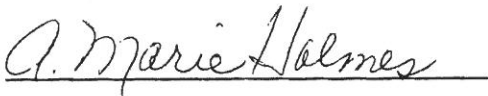
**Public Works Committee:**



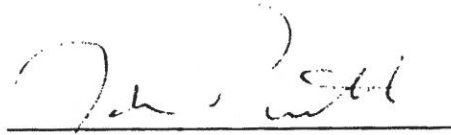
Alderman Robert Schlensker, Chairman



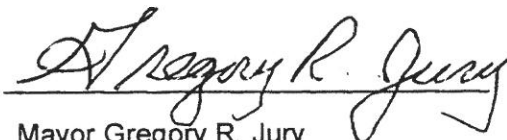
Alderman John Jacobson



Alderman A. Marie Holmes



Alderman John Pruitt



Mayor Gregory R. Jury



ATTEST - Clerk Robert Burden

# PLAT 3 OF THE BUSINESS PARK AT SPRING CREEK LAKES

BEING A RESUBDIVISION OF LOTS 2, 3 AND 7 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A SUBDIVISION OF LOTS 2, 3 AND 7 OF SECTION 35 AND PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE NORTHWEST MERIDIAN AND PART OF THE NORTHWEST QUARTER OF SECTION 1 AND PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO INCLUDING LOT 10 OF PLAT 2 OF THE BUSINESS PARK AT SPRING CREEK LAKES, ALL RESUBDIVISION OF LOTS 5 AND 6 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, WINNEBAGO COUNTY, ILLINOIS.

**CERTIFICATE BY SHERIFF**  
COUNTY OF WINNEBAGO

I, Sheriff [Name], of the County of Winnebago, Illinois, do hereby certify that the above described plat is a true and correct copy of the original plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**CITY COUNCIL CERTIFICATE**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Mayor [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the City of [Name], Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**COUNTY RECORDER**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

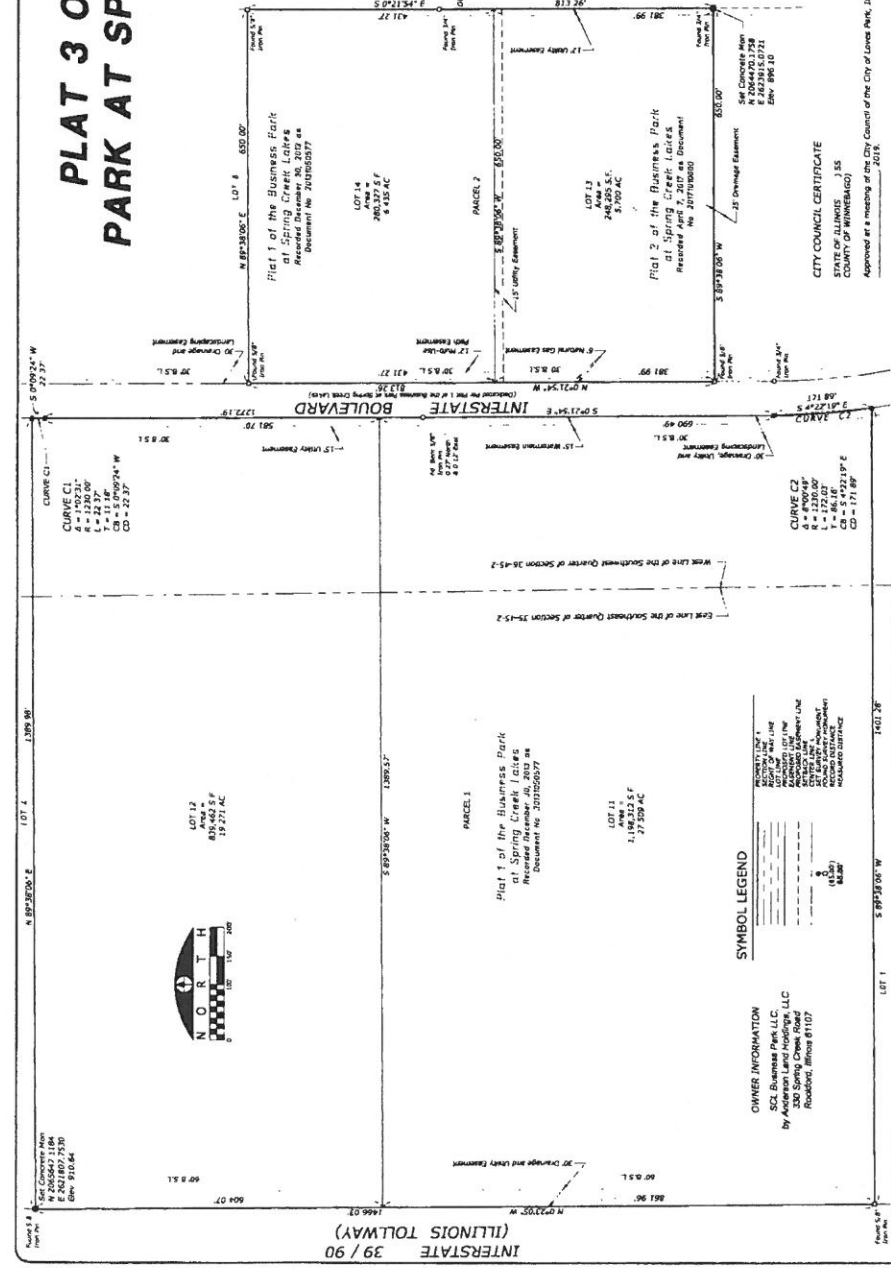
I, County Recorder [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**ESASMENT PROVISIONS**

The easement holder shall be responsible for the maintenance and repair of the easement, and shall be liable for any damages caused by the easement holder to the servient tenement. The easement holder shall also be responsible for the payment of any taxes and assessments levied on the easement.

**NOTARY PUBLIC CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Notary Public [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.



**CITY COUNCIL CERTIFICATE**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Mayor [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the City of [Name], Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**COUNTY RECORDER**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, County Recorder [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**NOTARY PUBLIC CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Notary Public [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**OWNER INFORMATION**  
SCL Business Park, LLC  
By Anderson Land Holdings, LLC  
Roundwood, Illinois 61107

**CERTIFICATION BY LIEN HOLDER**  
As lien holder(s) of record, I (we), upon behalf of myself (ourselves), successors and assigns, hereby join in the execution of this plat, and certify that the execution of this plat is in accordance with the terms and conditions of the instrument creating the lien, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**CITY ENGINEER**  
Five National Overpass, Inc.  
CITY ENGINEER  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, City Engineer [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the City of [Name], Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**NOTARY PUBLIC CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Notary Public [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**OWNER CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, the undersigned, being duly qualified by the County of Winnebago and the State of Illinois, do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**NOTARY PUBLIC CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Notary Public [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**NOTARY PUBLIC CERTIFICATION**  
STATE OF ILLINOIS ) SS  
COUNTY OF WINNEBAGO )

I, Notary Public [Name], do hereby certify that I have reviewed and approved the plat for the above described property, and that the same complies with all applicable laws and ordinances of the County of Winnebago, Illinois, and that the same is in accordance with the plat as recorded in the County Clerk's Office of Winnebago County, Illinois, on this [Date] day of [Month], 2019.

**CITY OF LOVES PARK**

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**ORDINANCE NO. 4263-19**

**AN ORDINANCE AUTHORIZING THE CITY TO ENTER  
INTO THE THIRD AMENDMENT  
TO THE REDEVELOPMENT AGREEMENT FOR  
SCL BUSINESS PARK, LLC  
DATED NOVEMBER 6, 2014**

---

**ADOPTED BY THE MAYOR AND CITY COUNCIL  
OF THE CITY OF LOVES PARK, ILLINOIS,  
THIS 8TH DAY OF APRIL, 2019**

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**Published in Pamphlet Form by  
authority of the Mayor and City Council  
of the City of Loves Park, Illinois, this  
10th day of April, 2019.**



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Robert J. Burden, City Clerk

ORDINANCE NO. 4263-19

AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO THE THIRD  
AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR SCL BUSINESS PARK,  
LLC DATED NOVEMBER 6, 2014

WHEREAS, the City of Loves Park (“City”) is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended from time to time; and

WHEREAS, the City has duly established an Industrial Jobs Recovery Law District known and the “Spring Creek Lakes Redevelopment Project Area” under the provisions of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 *et seq.* (“Law”), within which Spring Creek Lakes Redevelopment Project Area the City has implemented Tax Increment Financing; and

WHEREAS, the City is authorized under the provisions of Law to enter into agreements which are necessary or incidental to the implementation of the redevelopment plan and project for the Spring Creek Lakes Redevelopment Project Area; and

WHEREAS, the City and SCL Business Park, LLC, an Illinois limited liability company (“Developer”) did enter into that certain Redevelopment Agreement for SCL Business Park, LLC, dated November 6, 2014 (the “Original Agreement”) and that certain First Amendment to the Redevelopment Agreement for SCL Business Park, LLC, dated September 1, 2015 (the “First Amendment”) and that certain Second Amendment to the Redevelopment Agreement for SCL Business Park LLC, dated May 15, 2017 (the “Second Amendment”); and

WHEREAS, the Original Agreement provides for, among other things, the allocation and payment of Available Developer Property Increment to Developer; and

WHEREAS, the Original Agreement allows Developer to assign certain of its rights to receive Available Developer Property Increment thereunder in accordance with certain conditions; and

WHEREAS, the Original Agreement specifically provides that in the event of a sale of any of the Developer property to a third-party, the Developer shall be allowed to assign to said purchaser all future increment associated with the property purchased by said third-party, provided the City should not be required to prorate any calendar year between the assignor and the assignee, and further that any assignment approved shall be subject to the conditions and restrictions relating to payment as set forth in the Original Agreement; and

WHEREAS, Developer is negotiating a Purchase and Sale Agreement for sale and transfer of an approximately 27.45-acre parcel of real property in the Spring Creek Lakes Redevelopment Project Area, identified in the legal description provided in Exhibit “A” (“Property”); and

WHEREAS, in connection with the Developer’s prospective sale of the Property, Developer desires to assign certain of its rights under the Original Agreement; and

WHEREAS, the City and the Developer now desire to amend the Original Agreement, First Amendment and Second Amendment as provided herein to allow for Developer’s assignment

of certain of its rights; and

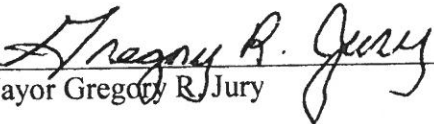
WHEREAS, The City has determined that the execution of an amendment to the Original Agreement, First Amendment and Second Amendment is in the best interests of the City.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF LOVES PARK, COUNTY OF WINNEBAGO AND COUNTY OF BOONE, ILLINOIS, AS FOLLOWS:

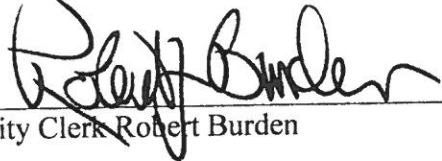
1. The above recitals are incorporated herein and made a part hereof.
2. The City hereby approves the execution of that Third Amendment to the Redevelopment Agreement by and between the City and Developer in substantially the same form as attached hereto as Exhibit "B" ("Third Amendment").
3. The Mayor is hereby authorized to sign the Third Amendment as well as any other necessary documentation required to finalize the Third Amendment.
4. This ordinance shall become effective upon its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Loves Park this 8th day of March 2019.

APPROVED:

  
 \_\_\_\_\_  
 Mayor Gregory R. Jury

ATTEST:

  
 \_\_\_\_\_  
 City Clerk Robert Burden

PUBLISHED: In pamphlet form April 10, 2019 as required by Ordinance

PASSED: April 8, 2019, 9 Ayes (Aldermen Jacobson, Puckett, Pruitt, Frykman, Peterson Holmes, Schlensker, Allton, Warden) 1 Absent (Alderman Little)

APPROVED: April 10, 2019



**Ordinance**  
**EXHIBIT "A"**  
**Legal Description**

LOT ELEVEN (11) AS DESIGNATED UPON PLAT NO. 3 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF LOTS 2, 3 AND 7 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF SECTION 35 AND PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER (1/4) OF SECTION 1 AND PART OF THE NORTHEAST QUARTER (1/4) OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO A RE-SUBDIVISION OF LOT 10 OF PLAT 2 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF PART OF LOTS 5 AND 6 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, ALL BEING A PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF WHICH SUBDIVISION IS RECORDED MARCH 6, 2019 IN BOOK 49 OF PLATS ON PAGE 163A AS DOCUMENT NO. 20191005390 IN THE RECORDER'S OFFICE OF WINNEBAGO COUNTY, ILLINOIS; SITUATED IN THE COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

Parcel Identification No. \_\_\_\_\_



**Ordinance  
EXHIBIT "B"  
Third Amendment**

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR  
SCL BUSINESS PARK, LLC**

This Third Amendment to the Redevelopment Agreement for SCL Business Park, LLC (“**Third Amendment**”), dated as of this 9<sup>th</sup> day of April 2019, is made by and between the City of Loves Park, an Illinois municipal corporation, having its offices at 100 Heart Blvd., Loves Park, Illinois (“**City**”) and SCL Business Park, LLC, an Illinois limited liability company, having its principal office at 330 Spring Creek Road, Rockford, Illinois 61107 (“**Developer**”). The City and Developer are referred to herein individually as a “**Party**” and collectively as the “**Parties**” as the context may require.

**RECITALS**

**WHEREAS**, the City and Developer entered into that certain Redevelopment Agreement for SCL Business Park, LLC, dated November 6, 2014 (the “**Original Agreement**”);

**WHEREAS**, the City and Developer entered into that certain First Amendment to the Redevelopment Agreement for SCL Business Park, LLC, dated September 1, 2015 (the “**First Amendment**”) and a Second Amendment to the Redevelopment Agreement dated May 15, 2017 (the “**Second Amendment**”);

**WHEREAS**, the Original Agreement provides for, among other things, the allocation and payment of Available Developer Property Increment to Developer;

**WHEREAS**, the Original Agreement allows Developer to assign certain of its rights to receive Available Developer Property Increment thereunder in accordance with certain conditions;

**WHEREAS**, Section 4.5 of the Original Agreement specifically provides that in the event of a sale of any of the Developer Property to a third-party, the Developer shall be allowed to assign to said purchaser all future increment associated with the property purchased by said third-party, provided the City should not be required to prorate any calendar year between the assignor and the assignee, and further that any assignment approved under Section 4.5 shall be subject to the conditions and restrictions relating to payment as set forth in the Original Agreement;

**WHEREAS**, Developer intends to sell the real property legally described in Exhibit “A” (“**2019 Becknell Property**”) to be utilized for the construction of a 310,000 square foot building;

**WHEREAS**, in connection with the sale of the 2019 Becknell Property, Developer desires to assign certain rights.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained in this Third Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

**SECTION I  
INCORPORATION OF RECITALS**

The Recitals set forth above are an integral part of this Third Amendment and by this reference are incorporated in this Section I.

**SECTION II**  
**AMENDMENTS TO ORIGINAL AGREEMENT**

All capitalized terms used herein shall have the meaning ascribed to them in the Original Agreement, as modified by the First Amendment and Second Amendment:

2.1 Section 4.7 of the Original Agreement is hereby created to read as follows:

4.7 **Assignment of Rights to Becknell Industrial LLC.**: Pursuant to authority granted Developer in Section 4.5 hereof, Developer hereby assigns to Interstate Boulevard Illinois Becknell Investors LLC, a Delaware Limited Liability Company, or its assignee (“**Second Buyer/Second Assignee**”), and Second Buyer/Second Assignee hereby accepts, Developer’s right to receive all Available Developer Property Increment attributable to the 2019 Becknell Property as specifically set forth to be paid to Second Buyer/Second Assignee in the Redevelopment Agreement between the City and Second Buyer/Second Assignee dated April 9, 2019 (“**2019 Becknell RDA**”), an unsigned copy of which is attached hereto as Exhibit “B” (“**Assigned Interest**”). This assignment is expressly contingent upon, and shall not be effective unless, Developer transfers title of the 2019 Becknell Property to a third party prior to July 2, 2019.

**SECTION III**  
**CONSENT TO FIRST NATIONAL BANK**

All capitalized terms used herein shall have the meaning ascribed to them in the Original Agreement:

3.1 Section 12.16 of the Original Agreement is hereby created to read as follows:

12.16 **Consent of First National Bank:** First National Bank of Omaha, a National Banking Association (“**Bank**”) hereby acknowledges its notice of and consents to the Assigned Interest granted hereunder by Developer in favor of Second Buyer/Second Assignee. Both First National Bank and Developer consent to the City entering into the 2019 Becknell RDA with Second Buyer/Second Assignee, understanding that the amounts paid to Second Buyer/Second Assignee will no longer be utilized in the determining the amount of Available Developer Property Increment paid to the Developer or otherwise paid to the Registered Owner(s) of the Tax Increment Financing Notes issued by the City to Developer. First National Bank and Developer also understand and agree that the “**Added Increment**” as defined in Section 4.1 below is not a part of the Available Developer Increment to be paid to the Registered Owner(s) of the Tax Increment Financing Notes issued by the City to Developer. The City had issued three Tax Increment Financing Notes to Developer on January 3, 2015, September 1, 2015 and October 6, 2015 in the cumulative amount of \$2,500,000. The Developer represents and warrants that it is the Registered Owner(s) of the said Tax Increment Finance Notes on the date of this Third Amendment and that it understands that the amounts paid pursuant to the 2019 Becknell RDA will not be available to satisfy the Tax Increment Financing Notes.

**SECTION IV**  
**TIF REIMBURSEMENT**

4.1 **Maximum TIF Amount Adjustment.** In addition to the reduction in the Maximum TIF Amount referenced in the Second Amendment, the Maximum TIF Amount shall further be reduced by

the amount of Four Million Three Hundred Forty-Three Thousand Three Hundred Sixty-Four Dollars (\$4,343,364.00), which is the Maximum TIF Amount defined in the 2019 Becknell RDA. As a result of those reductions to the Maximum TIF Amount referenced in the Second Amendment and this Third Amendment, the amounts referenced in paragraphs numbered 1-4 in Exhibit C of the Original Agreement shall be adjusted as follows:

- (a) The amount of \$1,000,000 in paragraph 1 shall remain \$1,000,000;
- (b) The amount of \$3,500,000 in paragraph 2 shall remain \$3,500,000;
- (c) The amount of \$4,000,000 in paragraph 3 shall remain \$4,000,000;
- (d) The amount of \$7,500,000 in paragraph 4 shall be reduced to \$2,329,676.

Of the reduced amounts, the parties acknowledge that City has certified \$2,706,821 in Developer Eligible Redevelopment Costs which, after being applied, leaves the remaining amounts of Redevelopment Project Costs which can be certified for each of the following numbered paragraphs in Exhibit C of the Original Agreement:

- (e) The amount of \$603,533 for paragraph 1;
- (f) The amount of \$3,236,911 for paragraph 2;
- (g) The amount of \$3,853,205 for paragraph 3;
- (h) The amount of \$429,206 for paragraph 4

As indicated in Exhibit C of the Original Agreement, the amount identified in paragraph numbered 4 shall be increased by \$2,000,000 once the Orth Road improvements are completed by Developer.

## **SECTION V** **ORTH ROAD IMPROVEMENTS**

5.1 **Orth Road Improvement Timing.** The Developer shall complete the improvements required in Section 5.7 by May 1, 2020. As such all references to January 1, 2025 in Section 5.7 shall be replaced with May 1, 2020.

## **SECTION VI** **ARCHITECTURAL DESIGN CRITERIA**

6.1 **Architectural Design Criteria.** Exhibit F of the Original Agreement is replaced with the Architectural Design Criteria attached hereto as Exhibit "C".

## **SECTION VII** **GENERAL**

7.1 **Binding Effect.** The Original Agreement, as amended by this Third Amendment, shall continue in full force and effect, subject to the terms and provisions thereof and hereof. In the event of any conflict between the terms of the Original Agreement, this First Amendment or Second

Amendment, the terms of this Third Amendment shall control. This Third Amendment shall be binding upon and inure to the benefit of the City, Developer and their respective successors and permitted assigns.

7.2 **Counterparts.** This Third Amendment may be signed in any number of counterparts, each of which shall be an original, with the main effect as if the signatures thereto and hereto were upon the same instrument.

7.3 **Effective Date.** This Third Amendment shall be effective as of the Effective Date.

[Signature Page To Follow]

SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE VOLUNTARILY SET THEIR HANDS AND SEALS ON THIS THIRD AMENDMENT, AND BY DOING SO HAVE ACKNOWLEDGED THAT THEY HAVE READ THE FOREGOING INSTRUMENT IN ITS ENTIRETY AND ACKNOWLEDGE THAT THE SAME IS A LEGALLY BINDING AGREEMENT, AND THAT THEY HAVE CONSCIOUSLY EXECUTED THE SAME AS THEIR OWN FREE AND VOLUNTARY ACT AND DO HEREBY SUBMIT TO AND ACKNOWLEDGE THE TERMS AND CONDITIONS HEREIN.

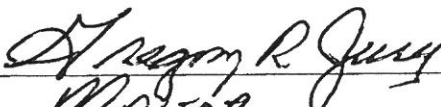
**SCL Business Park, LLC, an Illinois limited liability company**

**By: Anderson Land Holdings, LLC, Its Manager**

By:  \_\_\_\_\_

Timothy R. Fitzgerald, Manager of Anderson Land Holdings LLC

**City of Loves Park, an Illinois Municipal Corporation**

By:  \_\_\_\_\_  
Its: MAYOR


ATTEST:

 \_\_\_\_\_

City Clerk

\_\_\_\_\_  
THE AUTHORIZED AGENT OF FIRST NATIONAL BANK OF OMAHA WHOSE SIGNATURE IS SET FORTH BELOW HAS EXECUTED THIS THIRD AMENDMENT FOR THE SOLE PURPOSE OF EFFECTING THE CONSENT AND ACKNOWLEDGMENT SET FORTH IN THE NEWLY CREATED SECTION 12.16 REFERENCED ABOVE.

**First National Bank of Omaha,  
a National Banking Association**

By:  \_\_\_\_\_  
Its: Vice President

## EXHIBIT "A"

### 2019 Becknell Property Legal Description

LOT ELEVEN (11) AS DESIGNATED UPON PLAT NO. 3 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF LOTS 2, 3 AND 7 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF SECTION 35 AND PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER (1/4) OF SECTION 1 AND PART OF THE NORTHEAST QUARTER (1/4) OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO A RE-SUBDIVISION OF LOT 10 OF PLAT 2 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF PART OF LOTS 5 AND 6 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, ALL BEING A PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF WHICH SUBDIVISION IS RECORDED MARCH 6, 2019 IN BOOK 49 OF PLATS ON PAGE 163A AS DOCUMENT NO. 20191005390 IN THE RECORDER'S OFFICE OF WINNEBAGO COUNTY, ILLINOIS; SITUATED IN THE COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

**EXHIBIT "B"**

**2019 Becknell RDA**



**REDEVELOPMENT AGREEMENT FOR**  
**INTERSTATE BOULEVARD ILLINOIS BECKNELL INVESTORS LLC**

This Redevelopment Agreement (“**Agreement**”) dated as of this 9<sup>th</sup> day of April, 2019 is made by and between the City of Loves Park, Illinois, an Illinois Municipal Corporation, having its principal offices at 100 Heart Boulevard, Loves Park, Illinois (“**City**”) and Interstate Boulevard Illinois Becknell Investors LLC, a Delaware Limited Liability Company having its principal office at 2750 E 146<sup>th</sup> Street, Suite 200, Carmel, Indiana, 46033 (“**Developer**”). All capitalized terms are defined herein or otherwise have such definitions as are set forth in the Industrial Job Recovery Law, 65 ILCS 5/11-74.6-1 et seq. as amended, (the “**Act**”).

**RECITALS**

**WHEREAS**, the City is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended from time to time; and

**WHEREAS**, pursuant to the Act, the City, by Ordinance Nos. 3770-11, 3771-11 and 3772-11, adopted by the City Council on November 28, 2011, approved a Redevelopment Plan and Project (“**Redevelopment Plan**”), designated a Redevelopment Project Area specifically designated as the “**Spring Creek Lakes Redevelopment Project Area**”, legally described in “**Exhibit A**” (“**Redevelopment Project Area**”), and adopted tax increment allocation financing (“**TIF**”) within the Redevelopment Project Area; and

**WHEREAS**, the City is authorized under the Act to undertake the redevelopment of the Redevelopment Project Area if the conditions specified in the Act are met, including but not limited to, the approval of redevelopment plans and projects, and the payment of costs of such redevelopment as are permitted under the Act; and

**WHEREAS**, the Developer is under contract and intends to acquire certain real property located within the Redevelopment Project Area which is legally described and depicted in “**Exhibit B**” attached hereto and made a part hereof (“**Developer Property**”); and

**WHEREAS**, the Developer intends to undertake the construction of a building on the Developer Property of no less than 310,000 square feet to be utilized for manufacturing, distribution or other purposes which are in compliance with the Act (“**Developer Project**”); and

**WHEREAS**, the City recognizes that the Developer will need to incur eligible “**Redevelopment Project Costs**”, as that term defined in the Act, by acquiring and developing the Developer Property; and

**WHEREAS**, the City is willing to reimburse the Developer for a portion of the acquisition, planning, marketing and site preparation costs associated with the Developer Property; and

**WHEREAS**, Available Developer Property Increment (as defined below) is currently pledged for the benefit of SCL Business Park, LLC, an Illinois Limited Liability Company (“**SCL**”) and First National Bank of Omaha, a National Banking Association (“**Bank**”); and

**WHEREAS**, the City’s obligations herein will be conditioned upon SCL and Bank executing an amendment to the Redevelopment Agreement entered into by the City and SCL on

November 6, 2014 which will allow the Available Developer Property Increment to be paid to Interstate Boulevard Illinois Becknell Investors LLC, a Delaware Limited Liability Company (“Required Amendments”); and

**WHEREAS**, the City desires to enter into this Agreement with the Developer to provide the Developer with TIF assistance in order to defray certain Redevelopment Project Costs relating to the Developer Project; and

**WHEREAS**, the Developer Property is and shall remain subject to the terms and conditions of those “Annexation Agreements” recorded against the Developer Property, as amended from time to time in accordance with applicable law and approved by Developer in writing; and

**WHEREAS**, the City, after due and careful consideration, has concluded that the development of the Developer Property and the utilization of TIF assistance, will further the growth of the City, facilitate the development of the Redevelopment Project Area, increase the assessed valuation of real estate situated within the Redevelopment Project Area, increase the economic activity within the City as a whole, provide a substantial number of jobs to residents of the City and otherwise be in the best interests of the City.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

#### **SECTION I** **INCORPORATION OF RECITALS**

The Recitals set forth above are an integral part of this Agreement and by this reference are incorporated in this Section I.

#### **SECTION II** **REPRESENTATIONS AND WARRANTIES**

2.1. **Representations and Warranties of Developer.** To induce the City to execute this Agreement and perform the obligations of the City hereunder, Developer hereby represents and warrants to the City as follows:

(a) Developer is a duly organized and existing limited liability company in good standing under the laws of the State of Delaware authorized to do business in Illinois;

(b) No litigation or proceedings are pending, or to the Developer’s actual knowledge, are threatened against Developer, which could: (i) affect the ability of Developer to perform its obligations pursuant to and as contemplated by the terms and provisions of this Agreement; or (ii) materially affect the operation or financial condition of Developer;

(c) To the Developer’s actual knowledge, the execution, delivery and performance by Developer of this Agreement does not constitute, and will not, upon giving of notice or lapse of time, or both, constitute a breach or default or “event of default” under any other agreement to which Developer is a party to or by which it may be bound;

(d) The parties executing this Agreement on behalf of Developer have been duly authorized by all appropriate action to enter into, execute, and deliver this Agreement and perform the terms and obligations contained herein;

(e) Developer is under contract to acquire the fee simple legal title of the Developer Property;

(f) Developer agrees to pay all costs associated with the acquisition of land, development, financing, leasing, construction and maintenance of the Developer Project (the “**Developer Obligations**”), as contemplated by this Agreement, and to indemnify and hold the City harmless from any liability for such costs; and

(g) The above representations and warranties are made in addition to all other representations and warranties made throughout this Agreement.

2.2. **Representations and Warranties of the City.** To induce the Developer to execute this Agreement and to perform the Developer’s obligations hereunder, the City hereby represents, warrants and covenants to the Developer as follows:

(a) The City is an Illinois municipal corporation duly incorporated and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform this Agreement;

(b) Subject to the City obtaining the Required Amendments, neither the execution and delivery of this Agreement by the City, the consummation of the transactions contemplated hereby by the City, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the City conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of the City or any other agreement to which the City is a party;

(c) Subject to the City obtaining the Required Amendments, the City has, to the best of its actual knowledge, complied with the Act in all manners necessary to provide the TIF for the benefit of Developer, and the Developer Project, as contemplated by this Agreement;

(d) The Developer Project, as represented by Developer, is in furtherance of the objectives of the Redevelopment Plan in accordance with the Act; and,

(e) The Redevelopment Project Costs are eligible for reimbursement from Available Developer Property Increment, to the extent available and up to the Maximum TIF Amount, as Developer Eligible Redevelopment Project Costs (as defined below) under the Act, subject to the satisfaction of the terms of Section 3.3 herein.

2.3. **Survival of Representations and Warranties.** The parties agree that, to the best of their respective knowledge, all of their representations and warranties set forth in this Agreement are true as of the execution date of this Agreement and shall survive for the term of this Agreement.

**SECTION III**  
**DEVELOPER OBLIGATIONS**

3.1. **Acquisition of Property & Construction of Facility.** Subject to the Developer Project Acquisition Contingency (as defined below), Developer shall acquire title to the Developer Property and complete construction of a new building (the “**Facility**”) of no less than 310,000 square feet to be utilized primarily for manufacturing, industrial, warehousing or distribution purposes, with an occupancy permit for said space to be obtained no later than May 1, 2020, subject to any Permitted Delays. The exterior walls of the Facility will be constructed of pre-cast concrete. All construction shall comply with all federal, state and local regulations, codes, ordinances and laws of general applicability (all as amended from time-to-time), as well as meet or exceed the **Design Criteria** attached hereto as **Exhibit “C”** and comply with other agreements of record, including but not limited to the valid and enforceable Annexation Agreements (collectively, the “**Legal Requirements**”). Any construction must be subject to the City’s Ordinance required review and approval process for other development and construction projects occurring throughout the City. Notwithstanding anything contained within this Agreement to the contrary, in the event Developer, for any reason, has failed to obtain title to the Developer Property on or before July 1, 2019, then this Agreement, and all its terms and conditions, shall automatically terminate as of such date and neither party shall have any further obligation or liability hereunder (the “**Developer Project Acquisition Contingency**”).

3.2. **Responsibility for Developer Obligations.** The Developer shall remain ultimately responsible for Developer Obligations and does hereby agree to indemnify and hold the City harmless from any costs or liability it may incur in connection with the same. The City shall have no obligation to perform or pay for any portion of the Developer Obligations.

3.3. **Eligible Redevelopment Project Costs.** “**Developer Eligible Redevelopment Project Costs**” are those Redevelopment Project Costs incurred and paid by Developer which the Developer shall be reimbursed from Available Developer Property Increment (defined in Section 4.3), to the extent available and up to the Maximum TIF Amount (defined in Section 5.1). Developer Eligible Redevelopment Costs will be limited to those Redevelopment Project Costs as allowed by the Act which may include but not be limited to the acquisition of the Developer Property, broker commission, utility installation, costs of surveys, architectural planning, engineering planning and design, architectural planning and design, geotechnical reports, environmental reports, site preparation costs and costs of marketing.

3.4. **Utilization.** The Developer Property shall at all times be utilized in a manner consistent with manufacturing, industrial, warehousing or distribution purposes as well as other permissible uses identified in or allowed by the Act and the Redevelopment Plan, provided the same complies with the Legal Requirements.

3.5. **Plans and specifications.** All site, architectural and engineering drawings and specifications (the “**Plans**”) for the Developer Property, inclusive of the Plans for the building(s) to be erected on the Developer Property, shall be submitted to the City by Developer at its sole cost and expense and shall be reviewed and processed by the City or its agents pursuant to the City’s municipal ordinances, as amended from time-to-time (the “**City Ordinances**”), and as set forth below. Such Plans shall conform to the Legal Requirements.



3.6. **City's Right to Monitor and Inspect Developer Property.** The City's right to inspect the Developer Property, and the construction of improvements or operation of businesses located thereon, shall be conducted in accordance with the City Ordinances.

3.7. **Real Estate Taxes.** To the extent required by law, Developer shall pay all real estate tax bills, inclusive of any special assessments and special service area taxes levied upon the Developer Property, on or before the date on which they are due and payable. The payment of such sums in a timely fashion is a condition precedent to receipt by Developer of any reimbursements described in this Agreement, subject to the terms and conditions of Section 8.1 below.

#### **SECTION IV** **TAX INCREMENT FINANCING**

4.1. **Tax Increment Allocation Financing of Redevelopment Project Costs.** Developer has represented to the City that, but for tax increment financing, the Developer Project would not be economically viable. The Parties agree that tax increment allocation financing, implemented in accordance with the terms and provisions of the Act and this Agreement, will be a source of providing partial funding for the Developer Project to make the Developer Project economically viable within the City.

4.2. **Authenticating the Developer Eligible Redevelopment Project Costs.** Prior to the City's certification of costs as Developer Eligible Redevelopment Project Costs in accordance with this Agreement, and to establish a right of reimbursement for specific Developer Eligible Redevelopment Project Costs under this Agreement, Developer shall submit to the City or its designee a written statement setting forth the amount of specific Developer Eligible Redevelopment Project Costs for which certification is sought (each a "**Request for Certification**"). Such Request for Certification shall be accompanied, if applicable, by a signed real estate settlement closing statement, real estate transfer declaration statement, copy of the deed containing evidence of recording the Winnebago County Recorder's Office transferring title to Developer and such other evidence as the City or its designee shall reasonably require evidencing that Developer has incurred and paid the Developer Eligible Redevelopment Project Costs sought to be certified. If a Request for Certification is deficient, the City shall notify the Developer of the specific deficiencies in writing and the Developer shall have the opportunity to cure such deficiency. Upon the Developer's delivery of reasonably sufficient evidence the City shall certify such costs in accordance with this Agreement.

4.3. **Available Tax Increment and Priority of Payment.** For the purposes of this Agreement, the term "**Developer Property Increment**" means one hundred percent (100%) of that portion of the ad valorem taxes if any, arising from the taxes levied upon the Developer Property upon which a building is constructed and an occupancy permit granted thereto (which may initially be temporary), which taxes are actually collected and which are attributable to the increases in the then current equalized assessed valuation ("**EAV**") of the Developer Property over and above the total initial EAV of the Developer Property as determined by the Winnebago County Clerk pursuant to the Act, and further in accordance with this Agreement, and which includes any replacement, substitute or amended taxes. For the purposes of this Agreement, "**Available Developer Property Increment**" means the One Hundred percent (100%) of the Developer Property Increment which is deposited into the Special Tax Allocation Fund, as hereinafter defined, attributable to tax years 2021 through 2025 and Eighty percent (80%) of the Developer

Property Increment deposited into the Special Tax Allocation Fund attributable to tax years 2026 through 2030. The parties to this Agreement acknowledge that any Developer Property Increment attributable to a specific tax year is billed in the following calendar year by the Winnebago County Treasurer. For example, Developer Property Increment attributable to tax year 2020 is billed, and payment due, in calendar year 2021 by the Winnebago County Treasurer. “**Special Tax Allocation Fund**” (“**STAF**”) means the separate City account into which the Developer Property Increment and other incremental taxes generated within the Redevelopment Project Area are, from time to time, deposited.

4.4. **Restrictions on Assignment.** Developer shall not assign any of its rights or obligations under this Agreement without the express prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed and for which the City may require the assignee to assume certain obligations of this Agreement. Notwithstanding the foregoing, Developer shall have the right to assign this Agreement at any time to any corporation, partnership or other business entity controlled by Developer or by the majority of the members or officers thereof or to any land trust of which Developer or other business entity controlled by Developer or the majority of the members or officers thereof is the beneficiary. For purposes of this Section, Developer shall not be deemed to be in control of another business entity unless Developer or a majority of the members of Developer has an ownership interest in such business entity equal to or greater than 51%. Furthermore, the assignee shall also expressly adopt and confirm the Developer’s representations and warranties which are contained in this Agreement as of the time of the assignment. Notwithstanding the foregoing, Developer shall be able to assign its rights to payments to be received by it to a lender in order to secure loans relating to its obligations under this Agreement or to construct buildings on the Developer Property.

## **SECTION V** **CITY OBLIGATIONS**

5.1. **Payment of Available Developer Property Increment.** On or before December 1<sup>st</sup> of each year starting in 2021, and for the duration of this Agreement, the City shall, in accordance with the terms and conditions of this Agreement, determine the amount of Available Developer Property Increment available to make payment to reimburse Developer for any Developer Eligible Redevelopment Project Costs which have been certified by the City. The City will issue payment of the same to Developer within forty-five days thereof. The maximum cumulative amount to be paid out by the City pursuant to this Agreement shall not exceed Four Million Three Hundred Forty Three Thousand Three Hundred Sixty Four Dollars (\$4,343,364.00) (“**Maximum TIF Amount**”).

5.2. **Obligations of City.**

(a) All payment obligations on the part of the City contained in this Agreement are contingent upon and shall be payable solely from the annual receipt of Available Developer Property Increment paid into the STAF and further subject to the provisions of the Act and this Agreement.

(b) The City will have no obligation to issue any Bonds or borrow any funds.

(c) This Agreement is subject to the Required Amendments being executed prior to April 30, 2019, and the Developer Project Acquisition Contingency.

**SECTION VI**  
**COMPLIANCE WITH LAW**

6.1. **Defense of Industrial Jobs Recovery Law District:** In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement shall determine that this Agreement or payments to be made hereunder are contrary to law, or in the event that the legitimacy of the Redevelopment Project Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the City and Developer shall reasonably cooperate with each other concerning an appropriate strategy acceptable to both parties to defend the validity of the Redevelopment Project Area, and this Agreement. Furthermore, each party shall pay their respective legal fees, court costs and other expenses directly related to defense of the Redevelopment Project Area that each party shall incur as a result of defense of the Redevelopment Project Area. In the event of an adverse lower court or agency ruling, payments of Available Developer Property Increment shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency and to the extent that the STAF has received such Available Developer Property Increment.

6.2. **Use of Land.** Developer intends that the Developer Property shall be utilized solely in a manner consistent with the Act and as further restricted by this Agreement and the Annexation Agreements. To the extent that it should be determined by the State of Illinois or by a court of competent jurisdiction by non-appealable final order that the Developer has not met the requirements of the Act, such determination will be deemed an Event of Default hereunder such that Developer shall not be entitled to any further distributions of Available Developer Property Increment and, to the extent required by law, any reimbursement of funds determined to have been paid to Developer in error or in violation of the Act shall be immediately due and payable from Developer to the City.

6.3. **Compliance with Law.** Neither Developer nor any of its contractors, subcontractors or material suppliers shall discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income in the construction of the Developer Project and shall comply with any and all federal, state and local laws, statutes, ordinances or regulations with regard to non-discrimination in the construction of the Developer Project. To the extent required by law, public works projects will be performed in accordance with prevailing wage laws.

**SECTION VII**  
**INSURANCE DURING TERM OF AGREEMENT**

7.1. Prior to commencement of construction of a portion or all of the Developer Project, the Developer shall procure, at the Developer's cost and expense, and shall maintain in full force and effect until each and every obligation of the Developer contained in this Agreement has been fully paid or performed, a policy or policies of general commercial comprehensive liability insurance and, during any period of construction, contractor's liability insurance and worker's compensation insurance, with liability coverage under each such policy to be not less than \$1,000,000 for each occurrence and including automobile insurance coverage. All such policies shall protect the Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Developer Project or the improvements or the

construction and improvement thereof and shall name the City as an additional named insured waiving any right of subrogation.

## **SECTION VIII** **DEFAULT REMEDIES**

8.1. **Defaults/Remedies:** If, subject to Section 8.2, either party defaults under this Agreement or fails to perform or keep any term or condition required to be performed or kept by such Party, the defaulting party shall, upon written notice from the other non-defaulting party, proceed to cure or remedy such default or breach within sixty (60) days after receipt of such notice; provided, that in the event such default is non-monetary and cannot with due diligence be wholly cured within said sixty (60) day period, then the defaulting party shall not be in default so long as the defaulting party shall commence the curing thereof and thereafter proceed diligently to cure the same. In the case of an uncured City default, the Developer shall have as its sole and exclusive remedy the right of specific performance. In the event of an uncured default by Developer, the City will be under no obligation to continue any payments of Available Developer Property Increment, may terminate all pledges of Available Developer Property Increment which may have been granted by Developer, and may cancel this Agreement and/or any future payments due hereunder. The City will have the right to require specific performance or to perform any term hereof and then be entitled to indemnity for the costs thereof from Developer, subject to the notice and cure rights herein. Provided the default by Developer is cured within the time frames set forth herein, those annual payments which would have been paid, if not for Developer default, will then be paid to Developer.

8.2. **Event of Default.** For purposes of the Agreement, the occurrence of any one or more of the following (or any other events identified elsewhere in this agreement as an Event of Default), shall constitute an “**Event of Default**”:

(a) If, at any time, any material term, warranty, representation or statement made or furnished by the City or Developer (including the representations and warranties of Developer described in Section 2.1 hereof and of the City described in Section 2.2 hereof) is not true and correct in any material respect because of which either party is unable to fulfill its obligations hereunder; or

(b) Failure by Developer to meet any of the conditions, obligations or covenants contained in this Agreement, including but not limited to the failure of Developer to construct the Facility in the manner and within the time described in this Agreement; or

(c) If any petition is filed by or against the City or Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within ninety (90) days after filing); or

(d) If any lender of Developer (or a lender of any affiliated entity of Developer), forecloses on any of the Developer Property or accepts a deed in lieu of foreclosure from Developer for any of the Developer Property or if any portions of the Developer Property are in any other manner surrendered to a lender; or



(e) If City fails to make payment to Developer of Available Developer Property Increment which is due under this Agreement, unless such payment is determined to be disallowed under the Act; or

(f) If Developer fails to pay any real estate tax when due; or

(g) Any assignment, pledge, encumbrance, transfer or other disposition which is prohibited under this Agreement; or

(h) If Developer fails to pay any payment which may become due pursuant to the terms of the Spring Creek Lakes Maintenance SSA dated August 14, 2017 and recorded August 25, 2017 as Document Number 20171026105 in the office of the Winnebago County Recorder.

8.3. **Waiver and Estoppel.** Any delay by the City or Developer in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City or Developer of or limit such rights in any way. No waiver made by the City or Developer with respect to any specific default shall be construed, considered or treated as a waiver of the rights of the City or Developer with respect to any other defaults.

## **SECTION IX** **PERFORMANCE**

9.1. **Time of the Essence.** Time is of the essence of the Agreement.

9.2. **Permitted Delays.** Neither the City nor Developer shall be considered in breach of its obligations with respect to the commencement and completion of the Developer Project or provision of tax increment financing, because of the impossibility of performance or the limitations of Illinois law, or in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including any delays or due to court order, acts of God, acts of the public enemy, acts of the United States, acts of the other party, fires, floods, earthquakes, epidemics, quarantine restrictions, strikes, embargoes, economic exigencies, shortages of labor or materials and severe weather or delays of subcontractors due to such causes or any other situation recognized as a force majeure ("**Permitted Delays**"). Subject to the limitations and restrictions of the Act, the time for the performance of the obligations shall be extended for the period of the enforced delay if the City or Developer, as the case may be, seeking the extension shall notify in writing the other within twenty (20) days after becoming actually aware of any such delay and shall use diligence in attempting to complete performance of its obligations.

## **SECTION X** **GENERAL**

10.1. **Drafter Bias:** The parties acknowledge and agree that the terms of this Agreement are the result of on-going and extensive negotiations between the parties, both of whom are represented by independent counsel, and that this Agreement is a result of said negotiations. As a result, in the event that a court is asked to interpret any portion of this contract, neither of the parties shall be deemed the drafter hereof and neither shall be given benefit of such presumption that may be set out by law.

10.2. **Partnership not intended nor Created:** Nothing in this Agreement is intended to, nor shall be deemed to, constitute a partnership or joint venture between the parties.

10.3. **Entirety and Binding Effect:** This document represents the entirety of the agreement between the parties and shall be binding upon them and inure to the benefit of and be enforceable by and against their respective successors, personal representatives, heirs, legatees, and assigns.

10.4. **Survival of Provisions:** If any of the provisions of this agreement are found to be invalid pursuant to any statute or rule of law of the State of Illinois or of any court of competent jurisdiction in which it may be so brought to be enforced, then such provisions shall be deemed null and void to the extent that they may conflict herewith, however the remainder of this instrument and any other application of such provision shall not be affected thereby.

10.5. **Use of Headings:** The headings appearing in this Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit or extend the scope or intent of the clauses to which they pertain.

10.6. **Amendments and Modifications:** Except as otherwise provided for herein, this Agreement may not be amended, modified, or terminated, nor may any obligation hereunder be waived orally, and no such amendment, modification, termination, or waiver shall be effective for any purpose unless it is in writing, and bears the signatures of all of the parties hereto.

10.7. **Defaults:** In the event of a default and/or litigation arising out of enforcement of this Agreement, the parties hereto acknowledge and agree that each party shall be responsible for their own costs, charges, expenses, and their reasonable attorney's fees arising as a result thereof.

10.8. **Indemnification:** Developer agrees to indemnify and hold the City and its officers, elected and appointed, employees, agents, and attorneys harmless from and against any and all loss, damage, cost, expense, injury, or liability the City may suffer or incur in connection with any uncured Event of Default under the terms and conditions of this Agreement. Developer further agrees to defend, indemnify and hold harmless City for any liability arising out of the Developer Project other than that resulting solely from a willful or negligent act of the City. Notwithstanding anything contained within this Agreement to the contrary, in no event shall either party be liable for special, punitive or consequential damages.

10.9. **Intentionally Omitted.**

10.10. **Notices:** All Notices and requests pursuant to this Agreement shall be sent as follows:

To the Developer:

Interstate Boulevard Illinois Becknell Investors LLC  
c/o Asset Management  
2750 East 146<sup>th</sup> Street, Suite 200,  
Carmel, Indiana 46033

With Copy to:

Patrick Harrington  
Harrington & Tock LLC  
201 W Springfield Ave.  
Suite 601  
Champaign, Illinois 61820

To the City:

City of Loves Park  
Attn: Mayor  
100 Heart Boulevard  
Loves Park, IL 61111

With Copy To:

Gino Galluzzo  
Nicolosi Galluzzo LLP  
6735 Vistagreen Way, Suite 210  
Rockford, IL 61107

Or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, nationally recognized delivery service (i.e. Fed Ex) or by certified 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 effective when delivered.

10.11. **Counterparts:** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the main effect as if the signatures thereto and hereto were upon the same instrument.

10.12. **Previous Agreements:** The foregoing is the agreement between the Parties hereto as it now exists at the execution hereof and it is expressly understood, agreed and distinctly acknowledged that all previous communications and negotiation between the Parties, either written or oral, that are not contained herein are hereby withdrawn, nullified, and void.

10.13. **Construction:** This Agreement shall be subject to and construed under the laws of the State of Illinois

10.14. **Venue:** The exclusive venue of any action involving this Agreement between the parties shall be the Circuit Court for the 17<sup>th</sup> Judicial Circuit, Winnebago County, Illinois.

10.15. **Local Labor:** Developer agrees that qualified subcontractors based in the City of Loves Park or Winnebago County, Illinois, with competitive bids, shall be preferred for all construction work on the Developer Project. Notwithstanding any of the foregoing, the parties acknowledge and agree that such provision shall not apply to Developer's general contractor, Becknell Services L.L.C. but will apply to a majority of the subcontractors.

10.16. **July Trial Waiver:** EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT THIS

WAIVER IS A MATERIAL CONSIDERATION AND INDUCEMENT TO THE EXECUTION OF THIS AGREEMENT, AND CONSTITUTES A KNOWING AND VOLUNTARY WAIVER.

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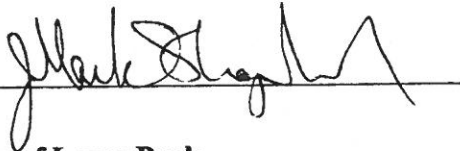
**SIGNATURE PAGE**

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE VOLUNTARILY SET THEIR HANDS AND SEALS ON THIS AGREEMENT, AND BY DOING SO HAVE ACKNOWLEDGED THAT THEY HAVE READ THE FOREGOING INSTRUMENT IN ITS ENTIRETY AND ACKNOWLEDGE THAT THE SAME IS A LEGALLY BINDING AGREEMENT, AND THAT THEY HAVE CONSCIOUSLY EXECUTED THE SAME AS THEIR OWN FREE AND VOLUNTARY ACT AND DO HEREBY SUBMIT TO AND ACKNOWLEDGE THE TERMS AND CONDITIONS HEREIN.

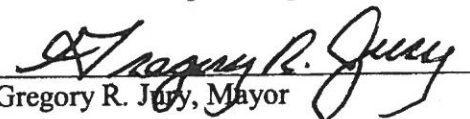
**Interstate Boulevard Illinois Becknell Investors LLC,  
a Delaware Limited Liability Company**

By :Becknell Industrial LLC, its sole member

By:

Its: 

**City of Loves Park,  
an Illinois Municipal Corporation**

By:   
Gregory R. Juy, Mayor

ATTEST

By:   
Robert Burden, City Clerk

**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA**

[See Attached Legal Description for the Redevelopment Project Area]

## EXHIBIT A

### LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

#### Parcel 1

Part of the Southwest Quarter of Section 25, part of the East half of Section 35, part of the West half of Section 36, all located in Township 45 North, Range 2 East of the Third Principal Meridian, also part of the Northwest Quarter of Section 1 and part of the Northeast Quarter of Section 2, both located in Township 44 North, Range 2 East of the Third Principal Meridian, bounded and described as follows to-wit:

Commencing at the Northeast corner of the Southeast Quarter of said Section 35; thence South  $88^{\circ}24'20''$  West along the North line of said Quarter Section, a distance of 15.46 feet to the point of beginning of this description; thence South  $88^{\circ}24'20''$  West along the North line of said Quarter Section, a distance of 1054.30 feet to the Easterly right-of-way line of Interstate 90; thence South  $00^{\circ}23'02''$  East along the Easterly right-of-way line of Interstate 90, a distance of 4236.75 feet; thence South  $22^{\circ}10'45''$  East along the Easterly right-of-way line of Interstate 90, a distance of 376.91 feet; thence North  $35^{\circ}16'50''$  East, a distance of 75.29 feet; thence North  $09^{\circ}48'31''$  West, a distance of 303.51 feet; thence North  $48^{\circ}10'17''$  East, a distance of 520.43 feet; thence North  $00^{\circ}48'26''$  West, a distance of 236.18 feet; thence North  $79^{\circ}18'25''$  East, a distance of 587.18 feet; thence North  $65^{\circ}18'05''$  East, a distance of 584.77 feet to the Westerly right-of-way line of Interstate Boulevard; thence North  $00^{\circ}13'49''$  West along the Westerly right-of-way line of Interstate Boulevard, a distance of 684.67 feet to the South line of the Southwest Quarter of said Section 36; thence North  $88^{\circ}25'51''$  East along the South line of the Southwest Quarter of said Section 36, a distance of 562.89 feet; thence North  $22^{\circ}57'39''$  East, a distance of 666.78 feet; thence North  $01^{\circ}19'57''$  West, a distance of 233.40 feet; thence North  $22^{\circ}58'45''$  East, a distance of 534.61 feet; thence North  $88^{\circ}35'37''$  East, a distance of 841.05 feet; thence North  $54^{\circ}39'25''$  East, a distance of 264.46 feet to the East line of the Southwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Southwest Quarter of said Section 36, a distance of 503.53 feet; thence South  $89^{\circ}02'16''$  West, a distance of 491.53 feet; thence North  $00^{\circ}57'44''$  West, a distance of 668.32 feet to the South line of the Northwest Quarter of said Section 36; thence North  $88^{\circ}25'51''$  East along the South line of the Northwest Quarter of said Section 36, a distance of 491.55 feet to the East line of the Northwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Northwest Quarter of said Section 36, a distance of 1865.89 feet; thence South  $88^{\circ}25'50''$  West, a distance of 640.65 feet; thence North  $00^{\circ}57'30''$  West, a distance of 339.92 feet; thence North  $88^{\circ}25'50''$  East, a distance of 640.62 feet to the East line of the Northwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Northwest Quarter of said Section 36, a distance of 442.61 feet to the Southeast corner of the Southwest Quarter of said Section 25, thence North  $00^{\circ}53'13''$  West along the East line of the Southwest Quarter of said Section 25, a distance of 1255.15 feet to the Southerly right-of-way line of Harlem Road; thence North  $88^{\circ}14'19''$  West along the Southerly right-of-way line of Harlem Road, a distance of 1953.68 feet; thence along the curved Southerly right-of-way line of Harlem Road being a curve to the left said curve having a radius of 1399.69 feet, and a central angle of  $18^{\circ}34'00''$ , the chord of which bears South  $82^{\circ}28'41''$  West, a distance of 451.59 feet, thence South  $73^{\circ}11'41''$  West along the Southerly right-of-way line of Harlem Road, a distance of 20.89 feet;

thence South 54°21'22" West along the Southerly right-of-way line of Harlem Road, a distance of 52.20 feet; thence South 75°06'05" West along the Southerly right-of-way line of Harlem Road, a distance of 189.13 feet to the West line of said Section 25; thence South 01°08'36" East along the West line of said Section 25, a distance of 1243.43 feet to the Northwest corner of the Northwest Quarter of said Section 36; thence South 00°50'28" East along the West line of the Northwest Quarter of said Section 36, a distance of 2079.75 feet; thence along a non-tangent curve to the left said curve having a radius of 750.00 feet, and a central angle of 44°31'51", the chord of which bears South 00°43'05" West, a distance of 568.35 feet to the point of beginning. Containing 456.337 acres more or less. Situated in the County of Winnebago, State of Illinois.

and

**Parcel 2**

Part of the East half (112) of the Southeast Quarter (1/4) of Section 26, Township 45 North, Range 2 East of the Third Principal Meridian, bounded and described as follows, to-wit:

Beginning at the Southeast corner of said Quarter (1/4) Section; thence South 89°-23'-08" West, along the South line of said Quarter (1/4) Section, a distance of 300 feet; thence North 00°-13'08" West, parallel with the East line of said Quarter (1/4) Section, a distance of 250.00 feet; thence North 89°-23'-08" East, parallel with the South line of said Quarter (1/4) Section, a distance of 250.00 feet to a point 50.0 feet West of the East line of said Quarter (1/4) Section, thence North 00°-13'-58" West parallel with the East line of said Quarter (1/4) Section a distance of 981.61 feet to the Southerly right-of-way line of Harlem Road (County Highway No. 25); thence North 75°48'-10" East, along the South line of said Harlem Road, a distance of 51.52 feet to the East line of said Quarter (1/4) Section; thence South 00°-13'-58" East, along the East line of said Quarter (1/4) Section, a distance of 1243.71 feet to the Point of Beginning. Containing 2.855 acres.



**EXHIBIT B**

**LEGAL DESCRIPTION AND DEPICTION OF DEVELOPER PROPERTY**

LOT ELEVEN (11) AS DESIGNATED UPON PLAT NO. 3 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF LOTS 2, 3 AND 7 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF SECTION 35 AND PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER (1/4) OF SECTION 1 AND PART OF THE NORTHEAST QUARTER (1/4) OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO A RE-SUBDIVISION OF LOT 10 OF PLAT 2 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF PART OF LOTS 5 AND 6 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, ALL BEING A PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF WHICH SUBDIVISION IS RECORDED MARCH 6, 2019 IN BOOK 49 OF PLATS ON PAGE 163A AS DOCUMENT NO. 20191005390 IN THE RECORDER'S OFFICE OF WINNEBAGO COUNTY, ILLINOIS; SITUATED IN THE COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

## EXHIBIT C

### ARCHITECTURAL DESIGN CRITERIA

#### Overall Character

The buildings throughout Developer Property will be a tasteful mixture of traditional and contemporary forms and elements. The entry of each building will be signaled in mass and form, while the remaining extents of the buildings vary in composition and/or massing so as not to be repetitive. Each building will have at least one signature, architectural massing element that sets it apart from the rest and identifies it better than signage can alone. These forms very often signal the entry, although they do not need to.

#### Materials

As a high quality development that is built for the future, buildings located on the Developer Property will employ materials with a consideration to the sense of quality they invoke, their historic usage, and longevity. The colors used by buildings reinforce the goal to foster a warm and inviting atmosphere. A building's primary color will predominantly be warm tones common to the earth, stone, prairie and forest. Contrasting, bold and saturated colors are acceptable as accents but should not be a dominant color.

Buildings may vary greatly in the materials they employ, but do not use those that invoke images not in keeping with a high quality, timeless, professional environment. The buildings throughout the Developer Property shall adhere to the following:

1. Roof System:
  - a. The roof system shall have a parapet around the entire perimeter of the building for the purpose of concealing from ground view, while at the same grade level, the membrane or metal panel roof system.
  - b. No visible gable roof systems allowed.
  - c. No exposed gutters allowed.
  - d. Interior or exterior roof drainage system utilizing scuppers will be allowed.
  
2. Exterior Wall System Finish and Facade System Finish Material:
  - a. The following are not allowed building materials unless the City approves the architectural design of the building, in its sole discretion:
    - i. Metal panel systems which exceed fifty percent (50%) of any wall area, excluding windows, doors and other openings; or
    - ii. Corrugated metals; or
    - iii. EIFS; or
    - iv. Wood materials; or
    - v. Flat CMU units; or
    - vi. Wood or hardy plank; or
    - vii. Vinyl or Plastic; or
    - viii. Exposed Concrete / Cinder Block (without rustication); or

ix. Asphalt shingle

This exhibit shall not waive any of the development or design guidelines referenced in the Annexation Agreements of record relating to the Developer Property, but shall act to further restrict the same. The requirements of this Exhibit may be waived by written express intent referencing waiver of specific requirements of this exhibit by the Mayor or Community Development Director.

## EXHIBIT "C"

### Architectural Design Criteria

#### Overall Character

The buildings throughout Developer Property will be a tasteful mixture of traditional and contemporary forms and elements. The entry of each building will be signaled in mass and form, while the remaining extents of the buildings vary in composition and/or massing so as not to be repetitive. Each building will have at least one signature, architectural massing element that sets it apart from the rest and identifies it better than signage can alone. These forms very often signal the entry, although they do not need to.

#### Materials

As a high-quality development that is built for the future, buildings located on the Developer Property will employ materials with a consideration to the sense of quality they invoke, their historic usage, and longevity. The colors used by buildings reinforce the goal to foster a warm and inviting atmosphere. A building's primary color will predominantly be warm tones common to the earth, stone, prairie and forest. Contrasting, bold and saturated colors are acceptable as accents but should not be a dominant color.

Buildings may vary greatly in the materials they employ, but do not use those that invoke images not in keeping with a high quality, timeless, professional environment. The buildings throughout the Developer Property shall adhere to the following:

#### 1. Roof System:

- a. The roof system shall have a parapet around the entire perimeter of the building for the purpose of concealing from ground view, while at the same grade level, the membrane or metal panel roof system.
- b. No visible gable roof systems allowed.
- c. No exposed gutters allowed.
- d. Interior or exterior roof drainage system utilizing scuppers will be allowed.

#### 2. Exterior Wall System Finish and Facade System Finish Material:

- a. The following are not allowed building materials unless the City's Director of Community Development approves the architectural design of the building, in its sole discretion:
  - i. Metal except as appropriate for accent (i.e. metal cladding, window systems, doors etc); or
  - ii. Corrugated metals; or
  - iii. EIFS; or
  - iv. Wood materials; or
  - v. Flat CMU units; or
  - vi. Wood or hardy plank; or
  - vii. Vinyl or Plastic; or
  - viii. Exposed Concrete / Cinder Block (without rustication); or
  - ix. Asphalt shingle

This exhibit shall not waive any of the development or design guidelines referenced in the annexation agreements of record relating to the Developer Property but shall act to further restrict the same. The requirements of this Exhibit may be waived by written express intent referencing waiver of specific requirements of this exhibit by the Mayor or Director of Community Development.

STATE OF ILLINOIS            )  
COUNTY OF WINNEBAGO       )  
CITY OF LOVES PARK           )


**CERTIFICATE**

I, **ROBERT J. BURDEN**, certify that I am the duly elected and acting Municipal Clerk of the City of Loves Park, Winnebago County, Illinois.

I further certify that on April 8, 2019, the Corporate Authorities passed Ordinance No. 4263-19, entitled "An Ordinance Authorizing the City to Enter into the Third Amendment to the Redevelopment Agreement for SCL Business Park, LLC Dated November 6, 2014)," and by its terms, that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 4263-19, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on April 10, 2019, 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 Loves Park, Illinois, this April 10, 2019.

  
\_\_\_\_\_  
Robert J. Burden, City Clerk

**CITY OF LOVES PARK**

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**ORDINANCE NO. 4264-19**


**AN ORDINANCE AUTHORIZING THE CITY OF LOVES PARK  
TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH  
INTERSTATE BOULEVARD ILLINOIS  
BECKNELL INVESTORS LLC**

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**ADOPTED BY THE MAYOR AND CITY COUNCIL  
OF THE CITY OF LOVES PARK, ILLINOIS,  
THIS 8TH DAY OF APRIL, 2019**

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**Published in Pamphlet Form by  
authority of the Mayor and City Council  
of the City of Loves Park, Illinois, this  
10th day of April, 2019.**

  
\_\_\_\_\_  
Robert J. Burden, City Clerk



ORDINANCE NO. 4264-19

AN ORDINANCE AUTHORIZING THE CITY OF LOVES PARK TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH INTERSTATE BOULEVARD ILLINOIS BECKNELL INVESTORS LLC

WHEREAS, the City of Loves Park ("City") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended from time to time; and

WHEREAS, the City has duly established an Industrial Jobs Recovery Law District known and the "Spring Creek Lakes Redevelopment Project Area" under the provisions of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 *et seq.* ("Law"), within which Spring Creek Lakes Redevelopment Project Area the City has implemented Tax Increment Financing; and

WHEREAS, the City is authorized under the provisions of Law to enter into agreements which are necessary or incidental to the implementation of the redevelopment plan and project for the Spring Creek Lakes Redevelopment Project Area; and

WHEREAS, the Developer intends to acquire certain real property located within the Spring Creek Lakes Redevelopment Project Area ("Developer Property"); and

WHEREAS, the City has entered into negotiations with Interstate Boulevard Illinois Becknell Investors LLC, an Illinois Limited Liability Company ("Developer"), for the purposes of drafting a redevelopment agreement to assist with the development of the Developer's property; and

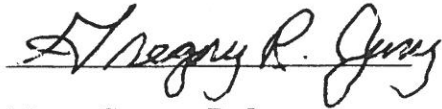
WHEREAS, The City has determined that the execution of such a redevelopment agreement with the Developer is in the best interests of the City.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF LOVES PARK, COUNTY OF WINNEBAGO AND COUNTY OF BOONE, ILLINOIS, AS FOLLOWS:

1. The above recitals are incorporated herein and made a part hereof.
2. The City hereby approves the execution of that certain Redevelopment Agreement by and between the City and Developer in substantially the same form as attached hereto as Exhibit "A" ("Redevelopment Agreement").
3. The Mayor is hereby authorized to sign the Redevelopment Agreement as well as any other necessary documentation required to finalize the Redevelopment Agreement.
4. This ordinance shall become effective upon its passage, approval and publication as provided by law.

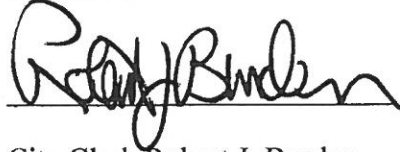
PASSED by the City Council of the City of Loves Park this 8th day of March, 2019.

APPROVED:

A handwritten signature in black ink, appearing to read "Gregory R. Jury", written over a horizontal line.

Mayor Gregory R. Jury

ATTEST:

A handwritten signature in black ink, appearing to read "Robert J. Burden", written over a horizontal line.

City Clerk Robert J. Burden

PUBLISHED: In pamphlet form April 10, 2019

PASSED: April 8, 2019, 9 Ayes (Aldermen Jacobson, Puckett, Pruitt, Frykman, Peterson, Holmes, Schlensker, Allton, Warden) 1 Absent (Alderman Little)

APPROVED: April 10, 2019

**REDEVELOPMENT AGREEMENT FOR  
INTERSTATE BOULEVARD ILLINOIS BECKNELL INVESTORS LLC**

This Redevelopment Agreement (“**Agreement**”) dated as of this 9<sup>th</sup> day of April, 2019 is made by and between the City of Loves Park, Illinois, an Illinois Municipal Corporation, having its principal offices at 100 Heart Boulevard, Loves Park, Illinois (“**City**”) and Interstate Boulevard Illinois Becknell Investors LLC, a Delaware Limited Liability Company having its principal office at 2750 E 146<sup>th</sup> Street, Suite 200, Carmel, Indiana, 46033 (“**Developer**”). All capitalized terms are defined herein or otherwise have such definitions as are set forth in the Industrial Job Recovery Law, 65 ILCS 5/11-74.6-1 et seq. as amended, (the “**Act**”).

**RECITALS**

**WHEREAS**, the City is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended from time to time; and

**WHEREAS**, pursuant to the Act, the City, by Ordinance Nos. 3770-11, 3771-11 and 3772-11, adopted by the City Council on November 28, 2011, approved a Redevelopment Plan and Project (“**Redevelopment Plan**”), designated a Redevelopment Project Area specifically designated as the “**Spring Creek Lakes Redevelopment Project Area**”, legally described in “**Exhibit A**” (“**Redevelopment Project Area**”), and adopted tax increment allocation financing (“**TIF**”) within the Redevelopment Project Area; and

**WHEREAS**, the City is authorized under the Act to undertake the redevelopment of the Redevelopment Project Area if the conditions specified in the Act are met, including but not limited to, the approval of redevelopment plans and projects, and the payment of costs of such redevelopment as are permitted under the Act; and

**WHEREAS**, the Developer is under contract and intends to acquire certain real property located within the Redevelopment Project Area which is legally described and depicted in “**Exhibit B**” attached hereto and made a part hereof (“**Developer Property**”); and

**WHEREAS**, the Developer intends to undertake the construction of a building on the Developer Property of no less than 310,000 square feet to be utilized for manufacturing, distribution or other purposes which are in compliance with the Act (“**Developer Project**”); and

**WHEREAS**, the City recognizes that the Developer will need to incur eligible “**Redevelopment Project Costs**”, as that term defined in the Act, by acquiring and developing the Developer Property; and

**WHEREAS**, the City is willing to reimburse the Developer for a portion of the acquisition, planning, marketing and site preparation costs associated with the Developer Property; and

**WHEREAS**, Available Developer Property Increment (as defined below) is currently pledged for the benefit of SCL Business Park, LLC, an Illinois Limited Liability Company (“**SCL**”) and First National Bank of Omaha, a National Banking Association (“**Bank**”); and

**WHEREAS**, the City’s obligations herein will be conditioned upon SCL and Bank executing an amendment to the Redevelopment Agreement entered into by the City and SCL on

November 6, 2014 which will allow the Available Developer Property Increment to be paid to Interstate Boulevard Illinois Becknell Investors LLC, a Delaware Limited Liability Company (“Required Amendments”); and

**WHEREAS**, the City desires to enter into this Agreement with the Developer to provide the Developer with TIF assistance in order to defray certain Redevelopment Project Costs relating to the Developer Project; and

**WHEREAS**, the Developer Property is and shall remain subject to the terms and conditions of those “Annexation Agreements” recorded against the Developer Property, as amended from time to time in accordance with applicable law and approved by Developer in writing; and

**WHEREAS**, the City, after due and careful consideration, has concluded that the development of the Developer Property and the utilization of TIF assistance, will further the growth of the City, facilitate the development of the Redevelopment Project Area, increase the assessed valuation of real estate situated within the Redevelopment Project Area, increase the economic activity within the City as a whole, provide a substantial number of jobs to residents of the City and otherwise be in the best interests of the City.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

**SECTION I**  
**INCORPORATION OF RECITALS**

The Recitals set forth above are an integral part of this Agreement and by this reference are incorporated in this Section I.

**SECTION II**  
**REPRESENTATIONS AND WARRANTIES**

2.1. **Representations and Warranties of Developer**. To induce the City to execute this Agreement and perform the obligations of the City hereunder, Developer hereby represents and warrants to the City as follows:

(a) Developer is a duly organized and existing limited liability company in good standing under the laws of the State of Delaware authorized to do business in Illinois;

(b) No litigation or proceedings are pending, or to the Developer’s actual knowledge, are threatened against Developer, which could: (i) affect the ability of Developer to perform its obligations pursuant to and as contemplated by the terms and provisions of this Agreement; or (ii) materially affect the operation or financial condition of Developer;

(c) To the Developer’s actual knowledge, the execution, delivery and performance by Developer of this Agreement does not constitute, and will not, upon giving of notice or lapse of time, or both, constitute a breach or default or “event of default” under any other agreement to which Developer is a party to or by which it may be bound;

(d) The parties executing this Agreement on behalf of Developer have been duly authorized by all appropriate action to enter into, execute, and deliver this Agreement and perform the terms and obligations contained herein;

(e) Developer is under contract to acquire the fee simple legal title of the Developer Property;

(f) Developer agrees to pay all costs associated with the acquisition of land, development, financing, leasing, construction and maintenance of the Developer Project (the “**Developer Obligations**”), as contemplated by this Agreement, and to indemnify and hold the City harmless from any liability for such costs; and

(g) The above representations and warranties are made in addition to all other representations and warranties made throughout this Agreement.

2.2. **Representations and Warranties of the City.** To induce the Developer to execute this Agreement and to perform the Developer’s obligations hereunder, the City hereby represents, warrants and covenants to the Developer as follows:

(a) The City is an Illinois municipal corporation duly incorporated and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform this Agreement;

(b) Subject to the City obtaining the Required Amendments, neither the execution and delivery of this Agreement by the City, the consummation of the transactions contemplated hereby by the City, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the City conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of the City or any other agreement to which the City is a party;

(c) Subject to the City obtaining the Required Amendments, the City has, to the best of its actual knowledge, complied with the Act in all manners necessary to provide the TIF for the benefit of Developer, and the Developer Project, as contemplated by this Agreement;

(d) The Developer Project, as represented by Developer, is in furtherance of the objectives of the Redevelopment Plan in accordance with the Act; and,

(e) The Redevelopment Project Costs are eligible for reimbursement from Available Developer Property Increment, to the extent available and up to the Maximum TIF Amount, as Developer Eligible Redevelopment Project Costs (as defined below) under the Act, subject to the satisfaction of the terms of Section 3.3 herein.

2.3. **Survival of Representations and Warranties.** The parties agree that, to the best of their respective knowledge, all of their representations and warranties set forth in this Agreement are true as of the execution date of this Agreement and shall survive for the term of this Agreement.

**SECTION III**  
**DEVELOPER OBLIGATIONS**

3.1. **Acquisition of Property & Construction of Facility.** Subject to the Developer Project Acquisition Contingency (as defined below), Developer shall acquire title to the Developer Property and complete construction of a new building (the “**Facility**”) of no less than 310,000 square feet to be utilized primarily for manufacturing, industrial, warehousing or distribution purposes, with an occupancy permit for said space to be obtained no later than May 1, 2020, subject to any Permitted Delays. The exterior walls of the Facility will be constructed of pre-cast concrete. All construction shall comply with all federal, state and local regulations, codes, ordinances and laws of general applicability (all as amended from time-to-time), as well as meet or exceed the **Design Criteria** attached hereto as **Exhibit “C”** and comply with other agreements of record, including but not limited to the valid and enforceable Annexation Agreements (collectively, the “**Legal Requirements**”). Any construction must be subject to the City’s Ordinance required review and approval process for other development and construction projects occurring throughout the City. Notwithstanding anything contained within this Agreement to the contrary, in the event Developer, for any reason, has failed to obtain title to the Developer Property on or before July 1, 2019, then this Agreement, and all its terms and conditions, shall automatically terminate as of such date and neither party shall have any further obligation or liability hereunder (the “**Developer Project Acquisition Contingency**”).

3.2. **Responsibility for Developer Obligations.** The Developer shall remain ultimately responsible for Developer Obligations and does hereby agree to indemnify and hold the City harmless from any costs or liability it may incur in connection with the same. The City shall have no obligation to perform or pay for any portion of the Developer Obligations.

3.3. **Eligible Redevelopment Project Costs.** “**Developer Eligible Redevelopment Project Costs**” are those Redevelopment Project Costs incurred and paid by Developer which the Developer shall be reimbursed from Available Developer Property Increment (defined in Section 4.3), to the extent available and up to the Maximum TIF Amount (defined in Section 5.1). Developer Eligible Redevelopment Costs will be limited to those Redevelopment Project Costs as allowed by the Act which may include but not be limited to the acquisition of the Developer Property, broker commission, utility installation, costs of surveys, architectural planning, engineering planning and design, architectural planning and design, geotechnical reports, environmental reports, site preparation costs and costs of marketing.

3.4. **Utilization.** The Developer Property shall at all times be utilized in a manner consistent with manufacturing, industrial, warehousing or distribution purposes as well as other permissible uses identified in or allowed by the Act and the Redevelopment Plan, provided the same complies with the Legal Requirements.

3.5. **Plans and specifications.** All site, architectural and engineering drawings and specifications (the “**Plans**”) for the Developer Property, inclusive of the Plans for the building(s) to be erected on the Developer Property, shall be submitted to the City by Developer at its sole cost and expense and shall be reviewed and processed by the City or its agents pursuant to the City’s municipal ordinances, as amended from time-to-time (the “**City Ordinances**”), and as set forth below. Such Plans shall conform to the Legal Requirements.



3.6. **City's Right to Monitor and Inspect Developer Property.** The City's right to inspect the Developer Property, and the construction of improvements or operation of businesses located thereon, shall be conducted in accordance with the City Ordinances.

3.7. **Real Estate Taxes.** To the extent required by law, Developer shall pay all real estate tax bills, inclusive of any special assessments and special service area taxes levied upon the Developer Property, on or before the date on which they are due and payable. The payment of such sums in a timely fashion is a condition precedent to receipt by Developer of any reimbursements described in this Agreement, subject to the terms and conditions of Section 8.1 below.

#### **SECTION IV** **TAX INCREMENT FINANCING**

4.1. **Tax Increment Allocation Financing of Redevelopment Project Costs.** Developer has represented to the City that, but for tax increment financing, the Developer Project would not be economically viable. The Parties agree that tax increment allocation financing, implemented in accordance with the terms and provisions of the Act and this Agreement, will be a source of providing partial funding for the Developer Project to make the Developer Project economically viable within the City.

4.2. **Authenticating the Developer Eligible Redevelopment Project Costs.** Prior to the City's certification of costs as Developer Eligible Redevelopment Project Costs in accordance with this Agreement, and to establish a right of reimbursement for specific Developer Eligible Redevelopment Project Costs under this Agreement, Developer shall submit to the City or its designee a written statement setting forth the amount of specific Developer Eligible Redevelopment Project Costs for which certification is sought (each a "**Request for Certification**"). Such Request for Certification shall be accompanied, if applicable, by a signed real estate settlement closing statement, real estate transfer declaration statement, copy of the deed containing evidence of recording the Winnebago County Recorder's Office transferring title to Developer and such other evidence as the City or its designee shall reasonably require evidencing that Developer has incurred and paid the Developer Eligible Redevelopment Project Costs sought to be certified. If a Request for Certification is deficient, the City shall notify the Developer of the specific deficiencies in writing and the Developer shall have the opportunity to cure such deficiency. Upon the Developer's delivery of reasonably sufficient evidence the City shall certify such costs in accordance with this Agreement.

4.3. **Available Tax Increment and Priority of Payment.** For the purposes of this Agreement, the term "**Developer Property Increment**" means one hundred percent (100%) of that portion of the ad valorem taxes if any, arising from the taxes levied upon the Developer Property upon which a building is constructed and an occupancy permit granted thereto (which may initially be temporary), which taxes are actually collected and which are attributable to the increases in the then current equalized assessed valuation ("**EAV**") of the Developer Property over and above the total initial EAV of the Developer Property as determined by the Winnebago County Clerk pursuant to the Act, and further in accordance with this Agreement, and which includes any replacement, substitute or amended taxes. For the purposes of this Agreement, "**Available Developer Property Increment**" means the One Hundred percent (100%) of the Developer Property Increment which is deposited into the Special Tax Allocation Fund, as hereinafter defined, attributable to tax years 2021 through 2025 and Eighty percent (80%) of the Developer



Property Increment deposited into the Special Tax Allocation Fund attributable to tax years 2026 through 2030. The parties to this Agreement acknowledge that any Developer Property Increment attributable to a specific tax year is billed in the following calendar year by the Winnebago County Treasurer. For example, Developer Property Increment attributable to tax year 2020 is billed, and payment due, in calendar year 2021 by the Winnebago County Treasurer. “**Special Tax Allocation Fund**” (“**STAF**”) means the separate City account into which the Developer Property Increment and other incremental taxes generated within the Redevelopment Project Area are, from time to time, deposited.

4.4. **Restrictions on Assignment.** Developer shall not assign any of its rights or obligations under this Agreement without the express prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed and for which the City may require the assignee to assume certain obligations of this Agreement. Notwithstanding the foregoing, Developer shall have the right to assign this Agreement at any time to any corporation, partnership or other business entity controlled by Developer or by the majority of the members or officers thereof or to any land trust of which Developer or other business entity controlled by Developer or the majority of the members or officers thereof is the beneficiary. For purposes of this Section, Developer shall not be deemed to be in control of another business entity unless Developer or a majority of the members of Developer has an ownership interest in such business entity equal to or greater than 51%. Furthermore, the assignee shall also expressly adopt and confirm the Developer’s representations and warranties which are contained in this Agreement as of the time of the assignment. Notwithstanding the foregoing, Developer shall be able to assign its rights to payments to be received by it to a lender in order to secure loans relating to its obligations under this Agreement or to construct buildings on the Developer Property.

**SECTION V**  
**CITY OBLIGATIONS**

5.1. **Payment of Available Developer Property Increment.** On or before December 1<sup>st</sup> of each year starting in 2021, and for the duration of this Agreement, the City shall, in accordance with the terms and conditions of this Agreement, determine the amount of Available Developer Property Increment available to make payment to reimburse Developer for any Developer Eligible Redevelopment Project Costs which have been certified by the City. The City will issue payment of the same to Developer within forty-five days thereof. The maximum cumulative amount to be paid out by the City pursuant to this Agreement shall not exceed Four Million Three Hundred Forty Three Thousand Three Hundred Sixty Four Dollars (\$4,343,364.00) (“**Maximum TIF Amount**”).

5.2. **Obligations of City.**

(a) All payment obligations on the part of the City contained in this Agreement are contingent upon and shall be payable solely from the annual receipt of Available Developer Property Increment paid into the STAF and further subject to the provisions of the Act and this Agreement.

(b) The City will have no obligation to issue any Bonds or borrow any funds.

(c) This Agreement is subject to the Required Amendments being executed prior to April 30, 2019, and the Developer Project Acquisition Contingency.

**SECTION VI**  
**COMPLIANCE WITH LAW**

6.1. **Defense of Industrial Jobs Recovery Law District:** In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement shall determine that this Agreement or payments to be made hereunder are contrary to law, or in the event that the legitimacy of the Redevelopment Project Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the City and Developer shall reasonably cooperate with each other concerning an appropriate strategy acceptable to both parties to defend the validity of the Redevelopment Project Area, and this Agreement. Furthermore, each party shall pay their respective legal fees, court costs and other expenses directly related to defense of the Redevelopment Project Area that each party shall incur as a result of defense of the Redevelopment Project Area. In the event of an adverse lower court or agency ruling, payments of Available Developer Property Increment shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency and to the extent that the STAF has received such Available Developer Property Increment.

6.2. **Use of Land.** Developer intends that the Developer Property shall be utilized solely in a manner consistent with the Act and as further restricted by this Agreement and the Annexation Agreements. To the extent that it should be determined by the State of Illinois or by a court of competent jurisdiction by non-appealable final order that the Developer has not met the requirements of the Act, such determination will be deemed an Event of Default hereunder such that Developer shall not be entitled to any further distributions of Available Developer Property Increment and, to the extent required by law, any reimbursement of funds determined to have been paid to Developer in error or in violation of the Act shall be immediately due and payable from Developer to the City.

6.3. **Compliance with Law.** Neither Developer nor any of its contractors, subcontractors or material suppliers shall discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income in the construction of the Developer Project and shall comply with any and all federal, state and local laws, statutes, ordinances or regulations with regard to non-discrimination in the construction of the Developer Project. To the extent required by law, public works projects will be performed in accordance with prevailing wage laws.

**SECTION VII**  
**INSURANCE DURING TERM OF AGREEMENT**

7.1. Prior to commencement of construction of a portion or all of the Developer Project, the Developer shall procure, at the Developer's cost and expense, and shall maintain in full force and effect until each and every obligation of the Developer contained in this Agreement has been fully paid or performed, a policy or policies of general commercial comprehensive liability insurance and, during any period of construction, contractor's liability insurance and worker's compensation insurance, with liability coverage under each such policy to be not less than \$1,000,000 for each occurrence and including automobile insurance coverage. All such policies shall protect the Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Developer Project or the improvements or the

construction and improvement thereof and shall name the City as an additional named insured waiving any right of subrogation.

**SECTION VIII**  
**DEFAULT REMEDIES**

8.1. **Defaults/Remedies:** If, subject to Section 8.2, either party defaults under this Agreement or fails to perform or keep any term or condition required to be performed or kept by such Party, the defaulting party shall, upon written notice from the other non-defaulting party, proceed to cure or remedy such default or breach within sixty (60) days after receipt of such notice; provided, that in the event such default is non-monetary and cannot with due diligence be wholly cured within said sixty (60) day period, then the defaulting party shall not be in default so long as the defaulting party shall commence the curing thereof and thereafter proceed diligently to cure the same. In the case of an uncured City default, the Developer shall have as its sole and exclusive remedy the right of specific performance. In the event of an uncured default by Developer, the City will be under no obligation to continue any payments of Available Developer Property Increment, may terminate all pledges of Available Developer Property Increment which may have been granted by Developer, and may cancel this Agreement and/or any future payments due hereunder. The City will have the right to require specific performance or to perform any term hereof and then be entitled to indemnity for the costs thereof from Developer, subject to the notice and cure rights herein. Provided the default by Developer is cured within the time frames set forth herein, those annual payments which would have been paid, if not for Developer default, will then be paid to Developer.

8.2. **Event of Default.** For purposes of the Agreement, the occurrence of any one or more of the following (or any other events identified elsewhere in this agreement as an Event of Default), shall constitute an “**Event of Default**”:

(a) If, at any time, any material term, warranty, representation or statement made or furnished by the City or Developer (including the representations and warranties of Developer described in Section 2.1 hereof and of the City described in Section 2.2 hereof) is not true and correct in any material respect because of which either party is unable to fulfill its obligations hereunder; or

(b) Failure by Developer to meet any of the conditions, obligations or covenants contained in this Agreement, including but not limited to the failure of Developer to construct the Facility in the manner and within the time described in this Agreement; or

(c) If any petition is filed by or against the City or Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within ninety (90) days after filing); or

(d) If any lender of Developer (or a lender of any affiliated entity of Developer), forecloses on any of the Developer Property or accepts a deed in lieu of foreclosure from Developer for any of the Developer Property or if any portions of the Developer Property are in any other manner surrendered to a lender; or

(e) If City fails to make payment to Developer of Available Developer Property Increment which is due under this Agreement, unless such payment is determined to be disallowed under the Act; or

(f) If Developer fails to pay any real estate tax when due; or

(g) Any assignment, pledge, encumbrance, transfer or other disposition which is prohibited under this Agreement; or

(h) If Developer fails to pay any payment which may become due pursuant to the terms of the Spring Creek Lakes Maintenance SSA dated August 14, 2017 and recorded August 25, 2017 as Document Number 20171026105 in the office of the Winnebago County Recorder.

8.3. **Waiver and Estoppel.** Any delay by the City or Developer in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City or Developer of or limit such rights in any way. No waiver made by the City or Developer with respect to any specific default shall be construed, considered or treated as a waiver of the rights of the City or Developer with respect to any other defaults.

## **SECTION IX** **PERFORMANCE**

9.1. **Time of the Essence.** Time is of the essence of the Agreement.

9.2. **Permitted Delays.** Neither the City nor Developer shall be considered in breach of its obligations with respect to the commencement and completion of the Developer Project or provision of tax increment financing, because of the impossibility of performance or the limitations of Illinois law, or in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including any delays or due to court order, acts of God, acts of the public enemy, acts of the United States, acts of the other party, fires, floods, earthquakes, epidemics, quarantine restrictions, strikes, embargoes, economic exigencies, shortages of labor or materials and severe weather or delays of subcontractors due to such causes or any other situation recognized as a force majeure ("**Permitted Delays**"). Subject to the limitations and restrictions of the Act, the time for the performance of the obligations shall be extended for the period of the enforced delay if the City or Developer, as the case may be, seeking the extension shall notify in writing the other within twenty (20) days after becoming actually aware of any such delay and shall use diligence in attempting to complete performance of its obligations.

## **SECTION X** **GENERAL**

10.1. **Drafter Bias:** The parties acknowledge and agree that the terms of this Agreement are the result of on-going and extensive negotiations between the parties, both of whom are represented by independent counsel, and that this Agreement is a result of said negotiations. As a result, in the event that a court is asked to interpret any portion of this contract, neither of the parties shall be deemed the drafter hereof and neither shall be given benefit of such presumption that may be set out by law.



10.2. **Partnership not intended nor Created:** Nothing in this Agreement is intended to, nor shall be deemed to, constitute a partnership or joint venture between the parties.

10.3. **Entirety and Binding Effect:** This document represents the entirety of the agreement between the parties and shall be binding upon them and inure to the benefit of and be enforceable by and against their respective successors, personal representatives, heirs, legatees, and assigns.

10.4. **Survival of Provisions:** If any of the provisions of this agreement are found to be invalid pursuant to any statute or rule of law of the State of Illinois or of any court of competent jurisdiction in which it may be so brought to be enforced, then such provisions shall be deemed null and void to the extent that they may conflict herewith, however the remainder of this instrument and any other application of such provision shall not be affected thereby.

10.5. **Use of Headings:** The headings appearing in this Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit or extend the scope or intent of the clauses to which they pertain.

10.6. **Amendments and Modifications:** Except as otherwise provided for herein, this Agreement may not be amended, modified, or terminated, nor may any obligation hereunder be waived orally, and no such amendment, modification, termination, or waiver shall be effective for any purpose unless it is in writing, and bears the signatures of all of the parties hereto.

10.7. **Defaults:** In the event of a default and/or litigation arising out of enforcement of this Agreement, the parties hereto acknowledge and agree that each party shall be responsible for their own costs, charges, expenses, and their reasonable attorney's fees arising as a result thereof.

10.8. **Indemnification:** Developer agrees to indemnify and hold the City and its officers, elected and appointed, employees, agents, and attorneys harmless from and against any and all loss, damage, cost, expense, injury, or liability the City may suffer or incur in connection with any uncured Event of Default under the terms and conditions of this Agreement. Developer further agrees to defend, indemnify and hold harmless City for any liability arising out of the Developer Project other than that resulting solely from a willful or negligent act of the City. Notwithstanding anything contained within this Agreement to the contrary, in no event shall either party be liable for special, punitive or consequential damages.

10.9. **Intentionally Omitted.**

10.10. **Notices:** All Notices and requests pursuant to this Agreement shall be sent as follows:

To the Developer:

Interstate Boulevard Illinois Becknell Investors LLC  
c/o Asset Management  
2750 East 146<sup>th</sup> Street, Suite 200,  
Carmel, Indiana 46033

With Copy to:

Patrick Harrington  
Harrington & Tock LLC  
201 W Springfield Ave.  
Suite 601  
Champaign, Illinois 61820

To the City:

City of Loves Park  
Attn: Mayor  
100 Heart Boulevard  
Loves Park, IL 61111

With Copy To:

Gino Galluzzo  
Nicolosi Galluzzo LLP  
6735 Vistagreen Way, Suite 210  
Rockford, IL 61107

Or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, nationally recognized delivery service (i.e. Fed Ex) or by certified 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 effective when delivered.

10.11. **Counterparts:** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the main effect as if the signatures thereto and hereto were upon the same instrument.

10.12. **Previous Agreements:** The foregoing is the agreement between the Parties hereto as it now exists at the execution hereof and it is expressly understood, agreed and distinctly acknowledged that all previous communications and negotiation between the Parties, either written or oral, that are not contained herein are hereby withdrawn, nullified, and void.

10.13. **Construction:** This Agreement shall be subject to and construed under the laws of the State of Illinois

10.14. **Venue:** The exclusive venue of any action involving this Agreement between the parties shall be the Circuit Court for the 17<sup>th</sup> Judicial Circuit, Winnebago County, Illinois.

10.15. **Local Labor:** Developer agrees that qualified subcontractors based in the City of Loves Park or Winnebago County, Illinois, with competitive bids, shall be preferred for all construction work on the Developer Project. Notwithstanding any of the foregoing, the parties acknowledge and agree that such provision shall not apply to Developer's general contractor, Becknell Services L.L.C. but will apply to a majority of the subcontractors.

10.16. **July Trial Waiver:** EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT THIS

WAIVER IS A MATERIAL CONSIDERATION AND INDUCEMENT TO THE EXECUTION OF THIS AGREEMENT, AND CONSTITUTES A KNOWING AND VOLUNTARY WAIVER.

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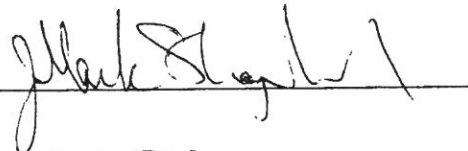
**SIGNATURE PAGE**

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE VOLUNTARILY SET THEIR HANDS AND SEALS ON THIS AGREEMENT, AND BY DOING SO HAVE ACKNOWLEDGED THAT THEY HAVE READ THE FOREGOING INSTRUMENT IN ITS ENTIRETY AND ACKNOWLEDGE THAT THE SAME IS A LEGALLY BINDING AGREEMENT, AND THAT THEY HAVE CONSCIOUSLY EXECUTED THE SAME AS THEIR OWN FREE AND VOLUNTARY ACT AND DO HEREBY SUBMIT TO AND ACKNOWLEDGE THE TERMS AND CONDITIONS HEREIN.

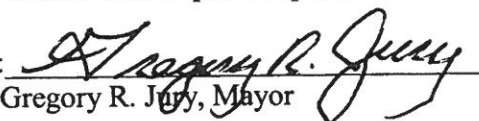
**Interstate Boulevard Illinois Becknell Investors LLC,  
a Delaware Limited Liability Company**

By :Becknell Industrial LLC, its sole member

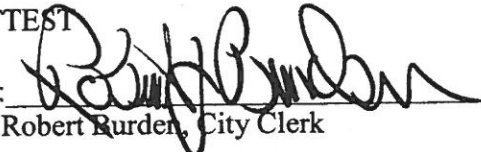
By:

Its: 

**City of Loves Park,  
an Illinois Municipal Corporation**

By:   
Gregory R. Jury, Mayor

ATTEST

By:   
Robert Burden, City Clerk

**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA**

[See Attached Legal Description for the Redevelopment Project Area]

## EXHIBIT A

### LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

#### Parcel 1

Part of the Southwest Quarter of Section 25, part of the East half of Section 35, part of the West half of Section 36, all located in Township 45 North, Range 2 East of the Third Principal Meridian, also part of the Northwest Quarter of Section 1 and part of the Northeast Quarter of Section 2, both located in Township 44 North, Range 2 East of the Third Principal Meridian, bounded and described as follows to-wit:

Commencing at the Northeast corner of the Southeast Quarter of said Section 35; thence South  $88^{\circ}24'20''$  West along the North line of said Quarter Section, a distance of 15.46 feet to the point of beginning of this description; thence South  $88^{\circ}24'20''$  West along the North line of said Quarter Section, a distance of 1054.30 feet to the Easterly right-of-way line of Interstate 90; thence South  $00^{\circ}23'02''$  East along the Easterly right-of-way line of Interstate 90, a distance of 4236.75 feet; thence South  $22^{\circ}10'45''$  East along the Easterly right-of-way line of Interstate 90, a distance of 376.91 feet; thence North  $35^{\circ}16'50''$  East, a distance of 75.29 feet; thence North  $09^{\circ}48'31''$  West, a distance of 303.51 feet; thence North  $48^{\circ}10'17''$  East, a distance of 520.43 feet; thence North  $00^{\circ}48'26''$  West, a distance of 236.18 feet; thence North  $79^{\circ}18'25''$  East, a distance of 587.18 feet; thence North  $65^{\circ}18'05''$  East, a distance of 584.77 feet to the Westerly right-of-way line of Interstate Boulevard; thence North  $00^{\circ}13'49''$  West along the Westerly right-of-way line of Interstate Boulevard, a distance of 684.67 feet to the South line of the Southwest Quarter of said Section 36; thence North  $88^{\circ}25'51''$  East along the South line of the Southwest Quarter of said Section 36, a distance of 562.89 feet; thence North  $22^{\circ}57'39''$  East, a distance of 666.78 feet; thence North  $01^{\circ}19'57''$  West, a distance of 233.40 feet; thence North  $22^{\circ}58'45''$  East, a distance of 534.61 feet; thence North  $88^{\circ}35'37''$  East, a distance of 841.05 feet; thence North  $54^{\circ}39'25''$  East, a distance of 264.46 feet to the East line of the Southwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Southwest Quarter of said Section 36, a distance of 503.53 feet; thence South  $89^{\circ}02'16''$  West, a distance of 491.53 feet; thence North  $00^{\circ}57'44''$  West, a distance of 668.32 feet to the South line of the Northwest Quarter of said Section 36; thence North  $88^{\circ}25'51''$  East along the South line of the Northwest Quarter of said Section 36, a distance of 491.55 feet to the East line of the Northwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Northwest Quarter of said Section 36, a distance of 1865.89 feet; thence South  $88^{\circ}25'50''$  West, a distance of 640.65 feet; thence North  $00^{\circ}57'30''$  West, a distance of 339.92 feet; thence North  $88^{\circ}25'50''$  East, a distance of 640.62 feet to the East line of the Northwest Quarter of said Section 36; thence North  $00^{\circ}57'46''$  West along the East line of the Northwest Quarter of said Section 36, a distance of 442.61 feet to the Southeast corner of the Southwest Quarter of said Section 25, thence North  $00^{\circ}53'13''$  West along the East line of the Southwest Quarter of said Section 25, a distance of 1255.15 feet to the Southerly right-of-way line of Harlem Road; thence North  $88^{\circ}14'19''$  West along the Southerly right-of-way line of Harlem Road, a distance of 1953.68 feet; thence along the curved Southerly right-of-way line of Harlem Road being a curve to the left said curve having a radius of 1399.69 feet, and a central angle of  $18^{\circ}34'00''$ , the chord of which bears South  $82^{\circ}28'41''$  West, a distance of 451.59 feet, thence South  $73^{\circ}11'41''$  West along the Southerly right-of-way line of Harlem Road, a distance of 20.89 feet;

thence South 54°21'22" West along the Southerly right-of-way line of Harlem Road, a distance of 52.20 feet; thence South 75°06'05" West along the Southerly right-of-way line of Harlem Road, a distance of 189.13 feet to the West line of said Section 25; thence South 01°08'36" East along the West line of said Section 25, a distance of 1243.43 feet to the Northwest corner of the Northwest Quarter of said Section 36; thence South 00°50'28" East along the West line of the Northwest Quarter of said Section 36, a distance of 2079.75 feet; thence along a non-tangent curve to the left said curve having a radius of 750.00 feet, and a central angle of 44°31'51", the chord of which bears South 00°43'05" West, a distance of 568.35 feet to the point of beginning. Containing 456.337 acres more or less. Situated in the County of Winnebago, State of Illinois.

and

**Parcel 2**

Part of the East half (112) of the Southeast Quarter (1/4) of Section 26, Township 45 North, Range 2 East of the Third Principal Meridian, bounded and described as follows, to-wit:

Beginning at the Southeast corner of said Quarter (1/4) Section; thence South 89°-23'-08" West, along the South line of said Quarter (1/4) Section, a distance of 300 feet; thence North 00°-13'08" West, parallel with the East line of said Quarter (1/4) Section, a distance of 250.00 feet; thence North 89°-23'-08" East, parallel with the South line of said Quarter (1/4) Section, a distance of 250.00 feet to a point 50.0 feet West of the East line of said Quarter (1/4) Section, thence North 00°-13'-58" West parallel with the East line of said Quarter (1/4) Section a distance of 981.61 feet to the Southerly right-of-way line of Harlem Road (County Highway No. 25); thence North 75°48'-10" East, along the South line of said Harlem Road, a distance of 51.52 feet to the East line of said Quarter (1/4) Section; thence South 00°-13'-58" East, along the East line of said Quarter (1/4) Section, a distance of 1243.71 feet to the Point of Beginning. Containing 2.855 acres.

## EXHIBIT B

### LEGAL DESCRIPTION AND DEPICTION OF DEVELOPER PROPERTY

LOT ELEVEN (11) AS DESIGNATED UPON PLAT NO. 3 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF LOTS 2, 3 AND 7 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF SECTION 35 AND PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER (1/4) OF SECTION 1 AND PART OF THE NORTHEAST QUARTER (1/4) OF SECTION 2, TOWNSHIP 44 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO A RE-SUBDIVISION OF LOT 10 OF PLAT 2 OF THE BUSINESS PARK AT SPRING CREEK LAKES, BEING A RE-SUBDIVISION OF PART OF LOTS 5 AND 6 OF PLAT 1 OF THE BUSINESS PARK AT SPRING CREEK LAKES, ALL BEING A PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 45 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF WHICH SUBDIVISION IS RECORDED MARCH 6, 2019 IN BOOK 49 OF PLATS ON PAGE 163A AS DOCUMENT NO. 20191005390 IN THE RECORDER'S OFFICE OF WINNEBAGO COUNTY, ILLINOIS; SITUATED IN THE COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

## EXHIBIT C

### ARCHITECTURAL DESIGN CRITERIA

#### Overall Character

The buildings throughout Developer Property will be a tasteful mixture of traditional and contemporary forms and elements. The entry of each building will be signaled in mass and form, while the remaining extents of the buildings vary in composition and/or massing so as not to be repetitive. Each building will have at least one signature, architectural massing element that sets it apart from the rest and identifies it better than signage can alone. These forms very often signal the entry, although they do not need to.

#### Materials

As a high quality development that is built for the future, buildings located on the Developer Property will employ materials with a consideration to the sense of quality they invoke, their historic usage, and longevity. The colors used by buildings reinforce the goal to foster a warm and inviting atmosphere. A building's primary color will predominantly be warm tones common to the earth, stone, prairie and forest. Contrasting, bold and saturated colors are acceptable as accents but should not be a dominant color.

Buildings may vary greatly in the materials they employ, but do not use those that invoke images not in keeping with a high quality, timeless, professional environment. The buildings throughout the Developer Property shall adhere to the following:

1. Roof System:
  - a. The roof system shall have a parapet around the entire perimeter of the building for the purpose of concealing from ground view, while at the same grade level, the membrane or metal panel roof system.
  - b. No visible gable roof systems allowed.
  - c. No exposed gutters allowed.
  - d. Interior or exterior roof drainage system utilizing scuppers will be allowed.
  
2. Exterior Wall System Finish and Facade System Finish Material:
  - a. The following are not allowed building materials unless the City approves the architectural design of the building, in its sole discretion:
    - i. Metal panel systems which exceed fifty percent (50%) of any wall area, excluding windows, doors and other openings; or
    - ii. Corrugated metals; or
    - iii. EIFS; or
    - iv. Wood materials; or
    - v. Flat CMU units; or
    - vi. Wood or hardy plank; or
    - vii. Vinyl or Plastic; or
    - viii. Exposed Concrete / Cinder Block (without rustication); or

ix. Asphalt shingle

This exhibit shall not waive any of the development or design guidelines referenced in the Annexation Agreements of record relating to the Developer Property, but shall act to further restrict the same. The requirements of this Exhibit may be waived by written express intent referencing waiver of specific requirements of this exhibit by the Mayor or Community Development Director.



STATE OF ILLINOIS            )  
COUNTY OF WINNEBAGO       )  
CITY OF LOVES PARK         )


**CERTIFICATE**

**I, ROBERT J. BURDEN**, certify that I am the duly elected and acting Municipal Clerk of the City of Loves Park, Winnebago County, Illinois.

I further certify that on April 8, 2019, the Corporate Authorities passed Ordinance No. 4264-19, entitled "An Ordinance Authorizing the City of Loves Park to Enter into a Redevelopment Agreement With Interstate Boulevard Illinois Becknell Investors LLC," and by its terms, that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 4264-19, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on April 10, 2019, 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 Loves Park, Illinois, this April 10, 2019.

  
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Robert J. Burden, City Clerk

**Minutes of the Joint Review Board Meeting  
Spring Creek Lakes Redevelopment Project Area -IJRL  
February 27, 2019, 2:30 P.M., Loves Park City Hall**

**Present: Mayor Greg Jury, Chris Dornbush**

**Also Present: Tim Bragg – Rockford Park District, Joshua Aurand – Harlem School District, Ken Crowley – Rockford Township, Mary M. Petro – North Suburban Library District**

**Mayor Jury called the meeting to order at 2:30 P.M. and appointed Loves Park resident Chris Dornbush as public representative of the Joint Review Board.**

**Motion to approve the Minutes of the April 17, 2018 Meeting by Mayor Jury, second by Chris Dornbush. Motion carried.**

**Nathan Bruck reviewed the Natural Choice development and indicated the possibility of two more industrial buildings.**

**City Treasurer John Danielson presented the Annual Report Overview of the Joint Review Board – Spring Creek Lakes Redevelopment Project Area - IJRL.**

**Joint Review Board – Spring Creek Lakes TIF– February 27, 2019  
Treasurer's Report**

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**The TIF reporting period is May 1, 2017 – April 30, 2018.**

**The beginning cash balance on May 1, 2017 in the Spring Creek Lakes TIF Account was \$17,921.70 and the ending cash balance on April 30, 2018 was \$23,332.00.**

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**Reporting on a cash basis:**

**Revenues received into the fund totaled \$263,085.66 in increment.**

**Cash basis expenditures during the reporting period totaled \$257,675.36.**

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**The TIF report filed with the State of Illinois is based on the City of Loves Park audited financial statements for the year and therefore reports revenues and expenditures on a modified accrual basis.**

**Audited revenues reported for this reporting period were \$264,466.00 in increment.**

**Audited expenditures reported for this reporting period were \$302,883.00.**

**Reported expenditures included payments to:**

--Hinshaw and Culbertson: \$20,308.00 for legal fees on behalf of Spring Creek Lakes Business Park and Nicolosi-Galluzzo: \$45,208.00 for legal work related to Spring Creek Lakes TIF  
--City of Loves Park: \$20,675.00 to reimburse engineering fees on behalf of Spring Creek Lakes Business Park  
--Spring Creek Lakes Development: \$216,693.00 for interest payments on TIF notes

The legal expenditures totaling \$45,208.00 were paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.

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The fund balance at the end of the reporting period was \$63,316.00.  
Future debt obligations were: \$2,500,000 of notes issued to Spring Creek Lakes Development. The total amount designated for debt obligations was \$2,668,015.00

Future project costs to be paid include:

--Certified costs under Spring Creek Lakes RDA but not included in the notes issued: \$115,609.00  
--Eligible TIF reimbursable costs not yet certified: \$12,337.00.  
--Redevelopment Agreement Natural Choices (Rainbow): \$826,960.00  
--2<sup>nd</sup> Amendment to SCL Business Park RDA: \$170,000.00

The total amount designated for debt obligations and future project costs at the end of the reporting period was \$3,792,921.00.

There was not a surplus available at the end of the reporting period.

The balance in the TIF checking account at February 26, 2019 was \$29,298.84.

City Attorney Gino Galluzzo reported no legal issues.

Motion by Chris Dornbush, second by Mayor Jury to adjourn. Motion carried.

Meeting adjourned at 2:34 P.M.

Minutes by Robert J. Burden, City Clerk

CITY OF LOVES PARK, ILLINOIS  
 Combining Balance Sheet  
**Nonmajor Governmental Funds**  
 April 30, 2019

	Special Revenue						Capital Projects		Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Loves Park Corporate Center TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund	
<b>Assets:</b>									
Cash and cash equivalents	\$ 100,471	118,025	29,299	269,673	471,936	128,831	-	6,197	1,124,432
Investments	-	-	-	-	-	-	-	290,074	290,074
Receivables	-	-	-	-	-	-	-	-	-
Taxes	-	-	321,236	139,287	229,276	153,543	-	-	843,342
Notes	-	353,339	-	-	-	-	-	-	353,339
Due from other funds	-	-	-	-	-	-	600	-	600
Land held for resale	-	-	-	187,967	-	-	-	-	187,967
Restricted assets:									
Escrow account	-	-	-	-	-	-	199,294	-	199,294
Total assets	100,471	471,364	350,535	596,927	701,212	282,374	199,894	296,271	2,999,048
<b>Liabilities:</b>									
Accounts payable	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	169,469	383,389	148,033	17,116	-	-	718,007
Due to other governments	-	-	-	-	-	-	199,894	-	199,894
Total liabilities	-	-	169,469	383,389	148,033	17,116	199,894	-	917,901
<b>Deferred Inflows of Resources:</b>									
Sales taxes	-	-	-	4,589	-	6,803	-	-	11,392
TIF increment	-	-	157,069	60,119	114,616	74,630	-	-	406,434
Total liabilities and deferred inflows of resources	-	-	326,538	448,097	262,649	98,549	199,894	-	1,335,727
<b>Fund balances:</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Long-term portion of Notes Receivable	-	237,885	-	-	-	-	-	-	237,885
Bridge improvements	-	-	-	-	-	-	-	296,271	296,271
Restricted	100,471	-	23,997	148,830	438,563	183,825	-	-	895,686
Special revenue funds	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Economic Development Revolving Loan Fund	-	233,479	-	-	-	-	-	-	233,479
Total fund balance	100,471	471,364	23,997	148,830	438,563	183,825	-	296,271	1,663,321
Total liabilities, deferred inflows of resources and fund balances	\$ 100,471	471,364	350,535	596,927	701,212	282,374	199,894	296,271	2,999,048

CITY OF LOVES PARK, ILLINOIS  
 Combining Schedule of Revenues, Expenditures  
 and Changes in Fund Balances  
**Nonmajor Governmental Funds**  
 For the Year Ended April 30, 2019

	Special Revenue							Capital Projects			Permanent	Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Loves Park Corporate Center TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund				
<b>Revenues:</b>												
Taxes	-	-	293,447	174,240	221,903	161,487	-	-	-	-	-	851,077
Interest	-	14,928	-	-	5,021	-	-	-	10,091	-	-	30,040
Other	-	-	-	10,600	-	4,590	-	-	(1,758)	-	-	13,432
<b>Total revenues</b>	-	14,928	293,447	184,840	226,924	166,077	-	-	8,333	-	-	894,549
<b>Expenditures:</b>												
Current:												
General government	-	30	73,785	39,450	142,391	44,285	-	-	300	-	-	300,241
Highways, streets, & bridges	16,342	-	-	-	-	-	-	-	-	-	-	16,342
<b>Total current</b>	16,342	30	73,785	39,450	142,391	44,285	-	-	300	-	-	316,583
Capital outlay	-	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
Debt service:												
Principal payments	-	-	20,351	30,704	-	-	-	-	-	-	-	51,055
Interest payments	-	-	238,630	80,642	-	-	-	-	-	-	-	319,272
<b>Total debt service</b>	-	1,000,000	258,981	111,346	-	-	-	-	-	-	-	370,327
<b>Total expenditures</b>	16,342	1,000,030	332,766	150,796	142,391	44,285	-	-	300	-	-	1,686,910
<b>Excess of revenues over (under) expenditures</b>	(16,342)	(985,102)	(39,319)	34,044	84,533	121,792	-	-	8,033	-	-	(792,361)
<b>Other financing sources (uses):</b>												
Transfers in (out)	9,791	-	-	-	-	-	-	-	(9,791)	-	-	-
<b>Total other financing sources (uses)</b>	9,791	-	-	-	-	-	-	-	(9,791)	-	-	-
<b>Net change in fund balances</b>	(6,551)	(985,102)	(39,319)	34,044	84,533	121,792	-	-	(1,758)	-	-	(792,361)
<b>Fund balances:</b>												
Beginning	107,022	1,456,466	63,316	114,786	354,030	62,033	-	-	298,029	-	-	2,455,682
Ending	100,471	471,364	23,997	148,830	438,563	183,825	-	-	296,271	-	-	1,663,321

CITY OF LOVES PARK, ILLINOIS  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual  
**Spring Creek Lakes TIF Fund**  
 For the Year Ended April 30, 2019  
 With Comparative Totals for the Year Ended April 30, 2018

	2019			Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Taxes	\$ 295,000	295,000	293,447	(1,553)	264,466
Total revenues	<u>295,000</u>	<u>295,000</u>	<u>293,447</u>	<u>(1,553)</u>	<u>264,466</u>
<b>Expenditures:</b>					
General government:					
Legal	75,000	75,000	73,785	1,215	45,208
	<u>75,000</u>	<u>75,000</u>	<u>73,785</u>	<u>1,215</u>	<u>45,208</u>
Debt service:					
Principal payments	21,000	21,000	20,351	649	-
Interest payments	1,019,241	1,019,241	238,630	780,611	257,675
	<u>1,040,241</u>	<u>1,040,241</u>	<u>258,981</u>	<u>781,260</u>	<u>257,675</u>
Total expenditures	<u>1,115,241</u>	<u>1,115,241</u>	<u>332,766</u>	<u>782,475</u>	<u>302,883</u>
<b>Net change in fund balance</b>	<u>(820,241)</u>	<u>(820,241)</u>	(39,319)	<u>780,922</u>	(38,417)
<b>Fund balance:</b>					
Beginning			63,316		101,733
Ending			<u>\$ 23,997</u>		<u>63,316</u>



**INDEPENDENT AUDITOR'S REPORT  
ON COMPLIANCE WITH STATE OF ILLINOIS  
PUBLIC ACT 85-1142**

Illinois Department of Revenue  
Springfield, Illinois

We have audited the basic financial statements of the City of Loves Park, Illinois for the year ended April 30, 2019, and have issued our report thereon dated December 19, 2019. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Loves Park Corporate Center TIF District, North 2nd Street TIF District, Spring Creek Lakes TIF District, Zenith Cutter TIF District, and Forest Hills TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The City of Loves Park, Illinois' management is responsible for the government's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the government's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing".

The results of our test indicate that for the items tested, the City of Loves Park, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

*Lucas Group CPAs + Advisors, LLC*

Freeport, Illinois  
December 19, 2019