FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**CITY OF PEORIA**	Reporting Fiscal Year:	**2024**
County:	PEORIA	Fiscal Year End:	**12/31/2024**
Unit Code:	**072 / 065 / 30**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**KYLE**	Last Name:	**CRATTY**		
Address:	419 FULTON STREET, ROOM 106	Title:	FINANCE DIRECTOR		
Telephone:	(309) 494-8514	City:	PEORIA	Zip:	61604
E-mail	**KCRATTY@PEORIAGOV.ORG**				

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **PEORIA**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Kyle P. Cratty 9/5/25

Written signature of TIF Administrator **Date**

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	**Date Designated MM/DD/YYYY**	**Date Terminated MM/DD/YYYY**
Warehouse District TIF	6/26/2007	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for <u>each</u> redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

<u>Warehouse District TIF</u>

Primary Use of Redevelopment Project Area*:	Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	Commercial/Industri
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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)] **If yes, please enclose the amendment (labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).**	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)] **Please enclose the CEO Certification (labeled Attachment 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)] **Please enclose the Legal Counsel Opinion (labeled Attachment C).**		**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)] **If yes, please enclose the Activities Statement (labled Attachment D).**	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)] **If yes, please enclose the Agreement(s) (labeled Attachment E).**		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)] If yes, please enclose the Additional Information (labeled Attachment F).	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)] **If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).**	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)] **If yes, please enclose the Joint Review Board Report (labeled Attachment H).**		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)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).**	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) **If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).**		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)] **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).**		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)] **If yes, please enclose the list only, not actual agreements (labeled Attachment M).**	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).**	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)]

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 9,229,358

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	$ 1,197,134	$ 9,588,584	45%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 452,556	$ 1,230,525	6%
Land/Building Sale Proceeds			0%
Bond Proceeds		$ 9,291,000	44%
Transfers from Municipal Sources		$ 796,000	4%
Private Sources	$ 268,280	$ 268,280	1%
Other (identify source _____________; if multiple other sources, attach schedule)		$ 3,900	0%

All Amount Deposited in Special Tax Allocation Fund	$ 1,917,970		
Cumulative Total Revenues/Cash Receipts		$ 21,178,289	100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 1,846,365
Transfers to Municipal Sources	
Distribution of Surplus	
Total Expenditures/Disbursements	$ 1,846,365
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 71,605
Previous Year Adjustment (Explain Below)	
FUND BALANCE, END OF REPORTING PERIOD*	$ 9,300,963

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

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Predevelopment Plans for Parking Deck	10,125	
		$ 10,125
2. Annual administrative cost.		
Personnel	19,403	
Consultants	9,351	
Audit Fees	750	
		$ 29,504
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
		$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of the construction of public works or improvements.		
R2205 - Depot Street	525,523	
		$ 525,523

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
Debt Service - Principal	426,784	
Debt Service - Interest	286,389	
		$ 713,173
10. Capital costs.		
Land Purchase	48,287	
		$ 48,287
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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.		
Subsidies	372,184	
Property Taxes	3,412	
PNC Bank Expenses	144,157	
		$ 519,753

TOTAL ITEMIZED EXPENDITURES		**$ 1,846,365**

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount
1009 Washington LLC	Subsidy	$ 34,846.35
725 Washington LLC	Subsidy	$ 25,583.06
733 SW Washington LLC	Subsidy	$ 16,256.36
A. Miller & Co.	Land Purchase	$ 47,437.89
Amalgamated	Debt Service Payments	$ 713,172.52
Ameren Illinois	Depot Street Reallocation, Utilities	$ 224,708.58
Black Band LLC	Subsidy	$ 15,078.87
Hanson Professional Services Inc	Project Engineering	$ 52,574.03
Illinois American Water Company	Constructions - Water Main	$ 18,053.18
JC Dillon	Water Heater Replacement	$ 10,896.00
Midwest Engineering Associates	Construction Engineering	$ 221,481.96
Murray Place Development LLC	Subsidy	$ 153,097.37
Paramount Solutions Group	Predevelopment Services	$ 10,125.00
Professional Leasing & Real Estate Services	Subsidy	$ 36,551.19
Water Street Holdings LLC	Subsidy	$ 38,398.03
WD Community Investment LLC	Subsidy	$ 31,679.39

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

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

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

FUND BALANCE BY SOURCE	$ 9,300,963

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
2022A GO Bonds	$ 9,291,000	$ 8,412,368
Total Amount Designated for Obligations	$ 9,291,000	$ 8,412,368

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
Subsidies		$ 888,595
Total Amount Designated for Project Costs		$ 888,595

TOTAL AMOUNT DESIGNATED	$ 9,300,963
SURPLUS/(DEFICIT)	$ 0

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

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	18-17-228-001
Street address:	1725 SW Washington St
Approximate size or description of property:	NE 1/4 SEC 17-8-8E LOTS 14 THRU 18
Purchase price:	50,000.00
Seller of property:	A. Miller & Co.

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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

PAGE 1

Page 1 MUST 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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	

2. The municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	17
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

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)	$ 25,580,331	$ -	$ 93,851,675
Public Investment Undertaken	$ 20,512,816	$ 1,450,660	$ 75,529,625
Ratio of Private/Public Investment	1 21/85		1 8/33

Project 1 Name: Subsidies

Private Investment Undertaken (See Instructions)	$ 25,330,331		$ 93,601,675
Public Investment Undertaken	$ 3,964,847	$ 448,253	$ 51,143,613
Ratio of Private/Public Investment	6 7/18		1 44/53

Project 2 Name: E11004 / R1101 - Warehouse Complete Streets

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 12,363,216		$ 12,363,216
Ratio of Private/Public Investment	0		0

Project 3 Name: T11005 - Tri-County Regional Planning Commission

Private Investment Undertaken (See Instructions)	$ 250,000		$ 250,000
Public Investment Undertaken	$ 50,000		$ 50,000
Ratio of Private/Public Investment	5		5

Project 4 Name: T12011 - Cohen Building - Sidewalk & Vault

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 189,569		$ 189,569
Ratio of Private/Public Investment	0		0

Project 5 Name: T14004 / D1404, T17010, T18010, D1720, D1909, D2109 - Façade Improvements

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 176,134		$ 176,134
Ratio of Private/Public Investment	0		0

Project 6 Name: T17015 - A1700, D1605 - PeoriaCorps Office

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 111,546		$ 111,546
Ratio of Private/Public Investment	0		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7 Name: T16011 / D1602 - 733 Washington Renovation

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 131,950		$ 131,950
Ratio of Private/Public Investment	0		0

Project 8 Name: T17009 - R1709 - Warehouse District Infrastructure

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 37,683		$ 50,000
Ratio of Private/Public Investment	0		0

Project 9 Name: T17012 / D1712 - Land Purchase from Hawkeye Food

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 8,500		$ 20,000
Ratio of Private/Public Investment	0		0

Project 10 Name: T17017 / M1707 - National Register Nomination

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 5,994		$ 5,994
Ratio of Private/Public Investment	0		0

Project 11 Name: M1602 - Consultants

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 13,947		$ 13,947
Ratio of Private/Public Investment	0		0

Project 12 Name: D1910 - Parking Improvements

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 114,169		$ 300,000
Ratio of Private/Public Investment	0		0

Project 13 Name: A2132 - 418 SW Water Street Remediation Work

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 73,523		$ 100,000
Ratio of Private/Public Investment	0		0

Project 14 Name: R2205 - Depot Street Construction

Private Investment Undertaken (See Instructions)	$ -		
Public Investment Undertaken	$ 2,564,793	$ 1,002,407	$ 10,166,000
Ratio of Private/Public Investment	0		0

Project 15 Name: S1814 - Warehouse District Sidewalks

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 70,000		$ 70,000
Ratio of Private/Public Investment	0		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16 Name: Land/Property Purchases for Future Development

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 277,656		$ 277,656
Ratio of Private/Public Investment	0		0

Project 17 Name: Peoria Parking Deck

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 359,289		$ 360,000
Ratio of Private/Public Investment	0		0

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024
Name of Redevelopment Project Area:
Warehouse District TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
800 Adams LLC	0	0	0	0
JP Riverfront LLC	0	0	0	0
414 Water Street LLC	0	0	0	0
Occulus Development LLC	0	0	0	0
825 Adams LLC	0	80	0	0
1001 SW Adams	0	0	0	0

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
800 Adams LLC	$3,956,467	$2,673,360
JP Riverfront LLC	$0	$0
414 Water Street LLC	$723,846	$84,610
Occulus Development LLC	$5,976,300	$412,640
825 Adams LLC	$2,076,205	$0
1001 SW Adams	$6,993,481	$0

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
800 Adams LLC	N/A
JP Riverfront LLC	N/A
414 Water Street LLC	N/A
Occulus Development LLC	N/A
825 Adams LLC	N/A
1001 SW Adams	N/A

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Warehouse District TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2007	$ 16,038,250	28,603,440

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Attachment B

CITY OF PEORIA

OFFICE OF THE CITY MANAGER

Office of Illinois Comptroller
Local Government Division
Suite 15-1500
100 W. Randolph Street
Chicago, IL 60601

CITY MANAGER'S CERTIFICATE OF COMPLIANCE

The undersigned hereby certifies as follows:

1. That he is the duly qualified City Manager of the City of Peoria, Peoria County Illinois (the "City") and as the City Manager; he is qualified as Chief Executive Officer of the City.

2. In accordance with the provision of the Tax Increment Allocation Redevelopment Act found as 65 ILCS 5/11-74.4-3 et.seq. (Hereinafter the "Act") the City has heretofore created a redevelopment project area identified as the "City of Peoria, Illinois Warehouse District Tax Increment Financing District" (hereinafter "Warehouse District TIF").

3. During the fiscal year of the City, beginning January 1, 2024 and ending December 31, 2024, the City was in full complete compliance with all of the requirements of the Act as such requirements pertain to the Warehouse District TIF.

Dated the 2nd of September 2025.

Patrick Urich, City Manager

Attachment C

Office of the Corporation Counsel

September 8, 2025

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

Re: Warehouse District Tax Increment Financing District
Legal Counsel's Compliance Opinion

Office of Illinois Comptroller:

I am the Corporation Counsel for the City of Peoria, Illinois. The City has created a Redevelopment Project Area known as "City of Peoria Warehouse District Tax Increment Financing District", pursuant to requirements of The Tax Increment Allocation development Act (65 ILCS 5/11-74.4-3 et seq.). In accordance with the requirement of the Act that the City annually provide within 180 days after the close of its fiscal year, or with an extension of 60 days thereafter, an opinion of legal counsel that the City is in compliance with this Act, we offer this letter rendering an opinion of compliance.

Upon the examination of the pertinent documentation, I am of the opinion that during the fiscal year of the City of Peoria, beginning January 1, 2024 and ending December 31, 2024, the City of Peoria complied with all provisions of the Act applicable to any activities undertaken by the City in connection with its Warehouse District TIF District.

Sincerely,

Patrick Hayes
Corporation Counsel

City Hall
Legal Department
419 Fulton Street, Suite 403
Peoria, IL 61602-1217
Phone 309.494.8590
Email phayes@peoriagov.org

Attachment E

REDEVELOPMENT AGREEMENT

This REDEVELOPMENT AGREEMENT ("Agreement") between **THE CITY OF PEORIA** ("City"), a municipal corporation, and **825 Adams LLC** ("Redeveloper"), an Illinois limited liability company, is entered into this **13th day of February 2024**.

RECITALS

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/1174.4-1 *et. seq*, as amended (the "TIF Act"), the City has the authority to provide incentives to owners of real property to acquire, redevelop, rehabilitation and/or upgrade such property by reimbursing such owners for certain costs incurred in connection with the acquisition, redevelopment, rehabilitation and/or upgrades from increases in real estate tax revenues ("Tax Increment") resulting therefrom or from other City revenues to the extent specified and agreed herein; and

WHEREAS, the City has adopted a redevelopment project area known as the **Warehouse District Redevelopment Project Area** (the "Redevelopment Project Area") also referred to herein as "The TIF District" in the City, pursuant to the TIF Act; and

WHEREAS, pursuant to the provisions of the Act, the City has adopted the Warehouse District Tax Increment Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") pertaining to the redevelopment of the Redevelopment Project Area, a copy of which is available for inspection in the office of the City Clerk of the City; and

WHEREAS, the Redeveloper, consistent with the objectives of the Redevelopment Plan, intends to undertake a project as described on **Schedule 1** attached hereto and incorporated herein (the "Project") on eleven parcels of real estate within the TIF District commonly known as **809 - 835 SW Adams St, Peoria, IL**, which parcels are described on **Schedule 2** attached hereto and incorporated herein ("Project Site"); and

WHEREAS, the City, after due and careful consideration, has concluded that the redevelopment of the Project Site will help to arrest the economic and physical decline of the Redevelopment Project Area, and to promote a policy of stabilization and revitalization not only in the Redevelopment Project Area, but also in the surrounding area of the City; and

WHEREAS, the City has determined that the Project is desirable for economic development in the City; and

WHEREAS, the City has reviewed the conditions of the Project and has reason to believe that the costs of the necessary public and private improvements including but not limited to land acquisition, site preparation and other public and private costs to be incurred by the Redeveloper in furtherance of the Project are eligible project costs under the TIF Act and are consistent with the Redevelopment Plan; and

WHEREAS, to support the Redeveloper's construction and operation of the Project, the City is willing to provide the Redeveloper the incentives as described on **Schedule 1** and set forth in this Agreement; and

WHEREAS, the City has found that but for the assistance of the City as set forth in this Agreement, the Redeveloper would not proceed with the Project; and

NOW THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree as follows:

ARTICLE I: DESCRIPTION OF THE PROJECT

1.1 The Project. The Project shall be developed as described on **Schedule 1** and located on the Project Site as shown in **Schedule 2.**

1.2 The Estimated Cost of Project. The Estimated Cost of the Project is set forth on **Schedule 1** attached hereto and incorporated herein ("Estimated Project Cost").

1.3 The Estimated Project Timeline. The Project should be completed according to the Estimated Project Timeline presented in **Schedule 3.** In the event the developer does not meet the Project Timeline shown in **Schedule 3**, Redeveloper may request and obtain an extension.

1.4 Public Benefit Statement. The City and Redeveloper agree that the project is being approved with the explicit intent to strengthen and revitalize a priority low-to-moderate income community by both eliminating blight and creating and preserving jobs.

ARTICLE II: CONSTRUCTION OF THE PROJECT

The Redeveloper will redevelop the Project in accordance with the Project Timeline shown in **Schedule 3**, and according to the standards and schedules, herein described.

2.1 Submission and Approval of Plans. The Redeveloper shall submit to the City plans and specifications for the Project, including but not limited to a site plan (all the foregoing plans and specifications shall be referred to as "Plans" herein). City will review plans and provide initial feedback within 30 days of Plan submission. Approval of Plans should be approved within 45 days of Plan submittal if complete information is provided, and no Plan modifications or waivers are required. The City shall review the Plans for the purpose of determining compliance with the Redevelopment Plan, this Agreement, and all applicable laws, statutes, ordinances, rules, and regulations. It is understood if the Plans do not so comply, the Redeveloper shall amend the Plans, prior to proceeding further with the Project, all in accordance with the provisions of this Section.

The City's approval or disapproval of the Plans must be made in writing and, if disapproved, shall set forth the reasons for such disapproval. The City will not unreasonably withhold its review of the Plans. In reviewing the Plans, the City will consider the normal and customary costs of developing and constructing projects of this type.

2.2 Commencement and Completion Requirements.

2.2.1 Commencement. The redeveloper shall commence construction of the Project, per **Schedule 3**.

2.2.2 Completion of the Project. The Redeveloper shall complete construction of Project no later than the time specified set forth in **Schedule 3,** after approval of the Plans. For the purpose of this Section 2.2.2, "completion of construction" means the complete construction of the Project, sufficient for issuance of a Certificate of Occupancy for the Project.

2.3 Quality of Construction and Conformance to Federal, State and Local Requirements. All work with respect to the Project and any other structures of buildings on the Project Site (the "Works") shall conform to this Agreement, the City's zoning code, building code and all applicable federal, state, and local laws, regulations and ordinances including, but not limited to, environmental codes and life safety codes. Failure to conform to these codes and laws, including failure to obtain proper permits, will nullify the City's obligation under this Agreement, if such failure to conform persist after notice and a reasonable opportunity to cure. The Redeveloper shall cause the construction of the Works to be commenced and to be prosecuted with due diligence and in good faith in accordance with the terms of this Agreement and shall cause the Works to be constructed in a good and workmanlike manner in accordance with the Project described in **Schedule 1**.

2.4 Coordination with the City. Prior to the beginning of construction, the Redeveloper or their representative shall meet with the City's Development Review Board, or the required reviewing bodies or government agencies to review the project and gain an understanding of any applicable regulations. The Redeveloper will coordinate with appropriate City staff throughout the project to ensure all zoning, building, and fire codes are met. The Redeveloper agrees to obtain building permits for any work that requires them.

2.5 Utilities. All arrangements for utilities must be made by the Redeveloper with the applicable utility company. The City makes no representations whatsoever with respect to the adequacy or availability of utilities with respect to the Project or Project Site other than sanitary and storm sewer is adjacent to the project sites and may require upgrades by the Redeveloper.

2.6 Insurance.

2.6.1 Liability Insurance Prior to Completion. Prior to commencement of construction of the Project, the Redeveloper or the Redeveloper's contractor shall procure and deliver to the City, at the Redeveloper's or such contractor's cost and expense, and shall maintain in full force and effect until each and every obligation of Redeveloper contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and during any period of construction, contractor's liability insurance, structural work act insurance and workmen's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than One Million Dollars ($1,000,000) each occurrence and Five Million Dollars ($5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by City to protect City and Redeveloper against any liability incidental to the use of or resulting from any accident occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the City as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the City at least thirty (30) days prior to any cancellation or amendment of its policy. The City will negotiate with Redeveloper and the insurance carrier to accept reasonable adjustments to policy terms and conditions to satisfy these requirements.

2.6.2 Builder's Risk Prior to Completion. Prior to completion of the construction of the Project as certified by the City, the Redeveloper shall keep in force at all times builder's completed value risk insurance, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Project. Such insurance policies shall be issued by companies satisfactory to the City and shall name the City as a coinsured. All such policies shall contain a provision that the same will not be cancelled or modified without prior 30-day written notice to the City. The City will negotiate with Redeveloper and the insurance carrier to accept reasonable adjustments to policy terms and conditions to satisfy these requirements.

2.7 Rights of Inspection: Agency. During construction of the Project, the City or its designee shall have the right at any time and from time to time to enter upon the Project for the purposes of inspection. Inspection by the City of the Project shall not be construed as a representation by the City that there has been compliance with the Plans or that the Project will be or is free of faulty materials or workmanship, or a waiver of any right, the City or any other party may have against the Redeveloper or any other party for noncompliance with the Plans or the terms of this Agreement. City shall notify redeveloper and (or) its general contractor 24 hours prior to its inspection on a best-efforts basis. This notification is not required for any inspections that the city engineering or fire department determines must be conducted on an immediate basis.

ARTICLE III: REPRESENTATIONS OF THE REDEVELOPER

The Redeveloper represents warrants and agrees as the basis for the undertakings on its part herein contained that:

3.1 Organization. The Redeveloper is a limited liability company organized, existing and in good standing under the laws of the State of Illinois. The Redeveloper shall, as a condition precedent to the implementation of this Agreement, provide the City with the names and addresses of all officers, directors, shareholders, managers, and members of the Redeveloper.

3.2 Authorization. The Redeveloper has power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

3.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of the Redeveloper's organizational documents or any restriction, agreement, or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

3.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the Redeveloper to proceed with the construction and Redevelopment of the Project on the Project Site as of the date of this Agreement.

3.5 Location of Project. The Project will be located within the Project Site as shown in **Schedule 2**.

3.6 Conformance with Requirements. The Redeveloper represents and warrants that the construction of the Project in accordance with **Schedule 1** will in all respects conform to and comply with all covenants, conditions, restrictions, zoning ordinances, environmental regulations and land use regulations affecting the Project Site, and that any business conducted on the Project Site will conform and comply with said land use regulations, including but not limited to zoning ordinances.

The Redeveloper acknowledges that the Project is located within the City of Peoria's Warehouse Form District and has unique zoning requirements. Development of the Project is required to comply with the general rules of the Unified Development Code and specifically with Section 6.0 – FORM DISTRICTS. To receive a permit approving the Project's plans, the Redeveloper must meet the requirements of the Unified Development Code or seek a waiver or variance from eligible parts of code that the Redeveloper is unable to meet. Waivers require City Council approval and variances require commission approval. Applying for a waiver or variance does not guarantee approval.

3.7 Diversity, Equity, and Inclusion Requirements. The Redeveloper agrees to support the City's efforts to create and maintain a viable and livable environment that is diverse and equitable for historically disenfranchised individuals and communities. Redeveloper further agrees to advance principles of diversity, equity, and inclusion for said Project. This includes compliance to the Equal Employment Opportunity clauses per **Schedule 6.** In addition, this would also include the fair and equitable treatment of socially disadvantage groups for the Project with respect to a) leasing of units, b) hiring of employees, and c) bidding and awarding contracts. Redeveloper will work and cooperate with the City to assist in the solicitation and procurement of goods and services and construction contracting work from Minority Business Enterprises (MBE) and Women Owned Business Enterprises (WBE) by submitting any bids for such goods and services for distribution to a list of MBE/WBE suppliers provided by the City.

The Redeveloper agrees to offer reasonable efforts to satisfy this intent. After sending the project out to bid to contractors on the city's list of MBE/WBE list, if it is determined that a quality, local, minority contractor cannot be found or does not exist for a certain construction division needed for the project, the redeveloper will still be deemed to have met the intent of this clause. If the Redeveloper feels that a bid offered by a MBE or WBE business is not competitive or has reason to believe that minority contractor cannot successfully perform the requirements of the job to the standard of another competing non-minority contractor, the Redeveloper is not obligated to award a contract to that minority sub-contractor. The Redeveloper will, in good faith, make all subcontractor award decisions equitably and fairly.

ARTICLE IV: REPRESENTATIONS OF THE CITY

The City represents, warrants, and agrees as a basis for the undertakings on its part contained herein that:

4.1 Organization and Authorization. The City is a municipal corporation organized and existing under the laws of the state of Illinois and has the power to enter into and by proper action has been duly authorized to execute, deliver, and perform this Agreement.

4.2 Redevelopment Plan. The Redevelopment Plan (including the Redevelopment Project Area set forth therein) has been properly formed, adopted, and approved by the City in accordance with Illinois law and is in full force and effect.

4.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement, or instrument to which the City is now a party or by which the City is bound.

4.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the City to perform this Agreement.

ARTICLE V: PROJECT INCENTIVES & COST REIMBURSEMENT

The City will provide the following Incentive and Cost Reimbursement for the Project herein described as:

5.1 Reimbursement of Redevelopment Project Costs. The City will reimburse the Redeveloper up to the eligible redevelopment project costs as presented in **Schedule 1**, and further defined categorically in Section 74.4-3 (q) of the Act (the "Reimbursement") in accordance with this as Article V.

5.2 Conditions Precedent to Reimbursement. The City's obligation to make the Reimbursement set forth in this Article V hereof is subject to the following:

5.2.1 The commencement and completion of the Project pursuant to the terms of this Agreement.

5.2.2 The Redeveloper's compliance with the terms and conditions of this Agreement.

5.2.3 The Redeveloper's timely submission of information required for the City to comply with the reporting requirements of 65 ILCS 5/11-74.4-5(d) and (i).

5.3 Alley Vacation and Parking. Subject to all the conditions set forth in the Agreement, the City shall provide Special Terms and Conditions relating to alley vacation and parking for the project residents as shown in **Schedule 3 B**.

5.4 Incentive Payments. Subject to all the conditions set forth in this Agreement, the City shall pay the Redeveloper the amounts according to the Schedule of Incentive Payments shown in **Schedule 4** which may include disbursements, reimbursements, and/or loans.

The Schedule of Reimbursement Payments will be a percentage of the "Project Tax Increment" (defined below) before the last day of each year. The TIF reimbursement payment will be rendered by the City to Redeveloper on December 31st from property tax payments of the prior year, if paid in full by Redeveloper. If this is not possible due to an extenuating circumstance, the City will have an additional 30-days to make payment.

"Project Tax Increment" means, for each calendar year, all ad valorem real estate taxes attributable to the Project for such calendar year in excess of ad valorem real estate taxes attributable to the Project Site with the most recently available EAV shown in **Schedule 4** serving as a basis for property tax at date of project commencement. Based on the information provided, herein the estimates for Property Tax Increment are shown in **Schedule 4** which will be received by the City and deposited in the City's special tax allocation fund.

5.5 Documentation of Redevelopment Project Costs, Jobs, and Rate of Return. The Redeveloper shall document Redevelopment Project Costs, Jobs, and Rate of Return and payment of annual property taxes in full to the reasonable satisfaction of the City by submitting the documents per the Requisition for Reimbursement form in **Schedule 5** (or as amended from time to time by the City) and attached hereto and incorporated hereunder.

5.6 Total Limitation. The City's obligation to pay the Reimbursement shall terminate upon the earlier of (i) the date that a total of all TIF Eligible expenses has been paid as shown in **Schedule 1**, or (ii) the expiration of TIF Reimbursement payments as provided in **Schedule 4,** or (iii) the ceasing of business operations as presented in **Schedule 1**, or (iv) or termination of the Redevelopment Plan and TIF District, or (v) the occurrence of any act on the part of Redeveloper, or on the part of any person acting on behalf of the Redeveloper, constituting a default under this Agreement.

5.7 Peoria Warehouse Historic District. Parcels located at 809-815 SW. Adams St., Peoria, IL 61602 (PIN #18-09-313-009), 817-823 SW. Adams St., Peoria, IL 61602 (PIN #18-09-313-012) and 831 SW. Adams St., Peoria, IL 61602 (PIN #18-09-313-010) have been identified as contributing structures in the Peoria Warehouse Historic District recognized by the U.S. Department of the Interior National Park Service in the National Register of Historic Places. As a consequence of the Parcels being identified as contributing structures in the National Register of Historic Places, the Tax Increment Financing Act, (65 ILCS 5/11-74.4-3) prohibits reimbursement for certain costs if the costs are used to demolish, remove or substantially modify a historic resource as defined in the Illinois applicable statute. However, there in an exception to the prohibition which provides that such prohibition applies "... unless no prudent and feasible alternative exists." The Redeveloper represents to the City that due to the structure's obsolescence and disrepair, there is no prudent and feasible alternative to the building's demolition with the result that the structure's identification as a contributing structure in the Peoria Warehouse Historic District would not prohibit Parcel 1 from inclusion in the TIF District and would not prohibit TIF Reimbursement Payments for any Redevelopment Project Costs with respect to Parcel 1 that are incurred, including the demolition or remodeling of portions of the structure.

Despite the foregoing, it is agreed and understood that the risk of compliance with the TIF Act, including the exception set forth in Section 5.7 above, is allocated solely to the Redeveloper. The City shall have no liability to the Redeveloper if it is determined that the Redeveloper is not entitled to TIF Reimbursement Payments and in that event, the Redeveloper shall indemnify and hold harmless the City as to any claim of violation of the TIF Act. Further, the Redeveloper shall immediately repay to the City any and all such past TIF Reimbursements Payments received by the Redeveloper in violation of the restriction in the TIF Act.

ARTICLE VI: REDEVELOPER & CITY COVENANTS AND RESTRICTIONS.

6.1 Project Subject to Redevelopment Plan and Agreement. The Redeveloper agrees to comply with the terms and conditions of this Agreement and to construct the Project subject to the terms, covenants, building and use restrictions, and other conditions in the Redevelopment Plan and this Agreement.

6.2 Project Time-Line and Conditions. The City and Redeveloper commit to the specific timeline, terms, and conditions as presented in **Schedule 3**.

6.3 Non-discrimination. The Redeveloper shall not discriminate in violation of any applicable federal, state, or local laws or regulations upon basis of race, color, religion, sex, age, or national origin or other applicable factors in the sale, lease, or rental, or in the use or occupancy of the Project or any part thereof.

6.4 Property Taxes. The Redeveloper covenants that it will pay all real estate taxes with respect to the Project and Project Site when due; and that it shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on the Project or Project Site, or any portion thereof, without first obtaining prior written approval of the City. Nothing herein shall be construed to prevent the Redeveloper from otherwise contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Revised Statutes, provided that the Redeveloper gives the City fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes. Should the Redeveloper, or any person or entity on the Redeveloper's behalf, contest the assessment or collection of any taxes on the Project without the written approval of the City, such events shall be considered an Event of Default, and the City may suspend or terminate the Reimbursement Payments to the Redeveloper. In the event said real estate taxes are not paid within thirty (30) days of the date said taxes are due, the City may, at its option, pay said taxes. Any amounts paid by the City shall immediately become due from the Redeveloper, together with interest at the rate of 12% per annum. As of the date of such payment, the City shall have a lien against the Project for all amounts paid together with interest and all expenses incurred in the recovery of said amounts.

6.5 Form of Covenants and Restrictions. The covenants, uses and restrictions referred to in this Article 6, in the form of the Declaration of Covenants, Uses and Restrictions attached hereto as **Schedule 7**, shall be executed, and recorded with the Peoria County Recorder of Deeds on or before the date that the Redeveloper commences construction of the Project.

ARTICLE VII: REDEVELOPER INDEMNIFICATION OF CITY

So long as the Redeveloper or its successors or assignees maintain a direct ownership interest in the Project or Project Site or any part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), the Redeveloper and its successors and assignees agree to indemnify and save the City and its officers and employees harmless against all claims by or on behalf of any person or persons, business, firm, partnership, limited liability company or corporation arising from (i) the Redeveloper's or its successors or assignees operation or management of the Project, or from any work of or thing done by the Redeveloper or its successors or assignees on the Project Site, or any work or activity of the Redeveloper or its successors or assignees connected to the construction of the Project; (ii) any breach or default on the part of the Redeveloper or its successors or assignees in the performance of any of its obligations under or in respect of this Agreement; (iii) any act of negligence of the Redeveloper or its successors, assignees or any of its agents, contractors, servants or employees; (iv) any violation by the Redeveloper or its successors or assignees of any easements, conditions, restrictions, building regulations, zoning ordinances, environmental regulations or land use regulations affecting the Project Site or the Project; or (v) any violation by the Redeveloper or its successors or assignees of state or federal securities law in connection with the offer and sale of interests in the Redeveloper his successors, assignees, its affiliates or any part of the Project.

The Redeveloper and its successors and assignees agree to indemnify and save the City harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon. In case any such claim shall be made, or action brought based upon any such claim in respect of which indemnity may be sought against the Redeveloper or its successors or assignees upon receipt of notice in writing from the City setting forth the particulars of such claim or action, the Redeveloper and its successors and assignees shall assume the defense thereof including the employment of counsel and the payment of all costs and expenses. The City shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the City. It is agreed and understood that the aforesaid indemnities in this Article VII shall be binding on the Redeveloper and its successors and assignees only for such period as the Redeveloper and its successors and assignees maintain a direct ownership interest in the Project or Project Site or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project or Project Site or part thereof.

ARTICLE VIII: PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

8.1 Prohibition Against Transfer Prior to Completion. The Redeveloper shall not transfer the Project Site prior to completion of construction of the Project.

8.2 Transfer of Project and Project Site After Opening of the Project. After completion of construction of the Project and opening to the public of the Project, the rights and obligations of Redeveloper under this Agreement shall be fully assignable by the Redeveloper provided written notice is provided to the City and the City's consent is obtained prior to such assignment. The City's consent shall not be unreasonably withheld provided that the nature of the Project is not substantially changed, and further provide the assignee is financially capable of fulfilling the obligations of the Redeveloper. The fact that any assignee of, or any other successor in interest whatsoever to, the Project, or any part thereof, shall not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in the Agreement or agreed to in writing by the City) relieve or except such transferee or successor of or from such obligations, agreements, conditions, or restrictions, or deprive or limit the City of or with respect to any rights or remedies or controls with respect to the Project or the construction thereof; it being the intent of this, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of the Project or Project Site or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate legally or practically, to deprive or limit the City, of any rights or remedies or controls regarding the Project and the construction thereof that the City would have had, had there been no such transfer.

8.3 Status of Assignee. Any assignee of the Redeveloper under the provisions hereof shall be considered the "Redeveloper" for all purposes of this Agreement.

8.4 No Release of Redeveloper. Any consent by the City to any total or partial transfer of the Project or the Project Site shall not be deemed a release of the Redeveloper from any of its obligations hereunder, or from any conditions or restrictions to which the Redeveloper is subject, unless the Redeveloper is expressly released in writing by the City.

ARTICLE IX: DEFAULT AND REMEDIES

9.1 Events of Default. The following shall be events of default ("Events of Default") with respect to this Agreement:

9.1.1 If any material representation made by the Redeveloper or City in this Agreement, or in any certificate, notice, demand, or request made by the Redeveloper or City, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; or

9.1.2 Breach by the Redeveloper or City of any material covenant, warranty or obligation set forth in this Agreement.

9.2 Remedies of Default or Bankruptcy or Dissolution. In the case of an Event of Default or bankruptcy or dissolution by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other party, take immediate action to cure or remedy such Event of Default or bankruptcy or dissolution within thirty (30) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default or bankruptcy or dissolution shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or bankruptcy or dissolution, including but not limited to, proceedings to compel specific performance by the party in default of its obligations, and may pursue any and all other remedies available under the laws of the State of Illinois.

In case the City or Redeveloper shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Redeveloper and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Redeveloper and the City shall continue as though no such proceedings had been taken.

9.3 Other Rights and Remedies of City and Redeveloper: Delay in Performance Waiver.

9.3.1 No Waiver by Delay. Any delay by the City or the Redeveloper in instituting or prosecuting any actions or proceedings or otherwise asserting their rights under this Agreement shall not operate to act as a waiver of such rights or to deprive them of or limit such rights in any way (it being the intent of this provision that the City or Redeveloper should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by the City or Redeveloper with respect to any specific Event of Default by the Redeveloper or City under this Agreement be considered or treated as a waiver of the rights of the City or Redeveloper under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically waived in writing by the City or Redeveloper.

9.3.2 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement (or their successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default by the other party. No waiver made by either such party with respect to the performance, nor the manner of time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

9.3.3 Delay in Performance. For the purposes of any of the provisions of this Agreement except with regard to payment of real estate taxes as provided herein, neither the City, nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default of, its obligations with respect to the acquisition or preparation of the Project Site for Redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of enforced delay in the performance of such obligation due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to acts of God, acts of the public enemy, acts of federal, state or local government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes, acts of nature, unusually severe weather or delays of subcontractors due to such causes; it being the purposes and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the City or Redeveloper with respect to the acquisition or construction of the Project shall be extended for the period of the enforced delay. Provided, that the party seeking the benefit of the provisions of this Section, shall within thirty (30) days after the beginning of any such enforced delay, have first notified the other party thereof in writing, of the cause or causes thereof, and requested an extension of the period of enforced delay. Such extensions of schedule shall be agreed to in writing by the parties hereto.

ARTICLE X: EQUAL EMPLOYMENT OPPORTUNITY

The Redeveloper, for itself and its successors and assigns, agrees that during and with respect to the construction of the Project provided for in this Agreement that the following will apply:

10.1 Non-Discrimination. The Redeveloper will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or natural origin. Such action shall include but not be limited to the following: employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this non-discrimination clause.

10.2 Advertising. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

10.3 Terms and Conditions. The Redevelopers or Redevelopers conducting business with the City of Peoria shall comply with the fair employment and affirmative action provisions of Chapter 17, Article III, and Division 4 of the municipal code. Anyone involved with employment or contracting for this Plan will be responsible for conformance with this policy and the compliance requirements of applicable state and federal regulations. The Redeveloper shall comply with the terms and conditions set forth on **Schedule 6**, Equal Employment Opportunity, attached hereto and made a part hereof. Where reference is made to "contractor" in **Schedule 6**, it shall mean the Redeveloper.

ARTICLE XI: MISCELLANEOUS

11.1 Authorized Representatives.

11.1.1 Redeveloper. By complying with the notice provisions hereof, the Redeveloper shall designate an authorized representative from time to time, who, unless applicable law requires action by the Manager(s) of the Redeveloper, shall have the power and authority to make or grant or do all things, requests, demands, approvals, consents, agreements, and other actions required or described in this Agreement for and on behalf of the Redeveloper.

11.1.2 City. By complying with the notice provisions hereof, the City shall designate an authorized representative from time to time, who shall communicate with the Redeveloper on behalf of the City. Such representative shall not have the authority to make agreements on behalf of the City.

11.2 Entire Agreement. The terms and conditions set forth in this Agreement, Schedules, and Exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between the City and the Redeveloper. This agreement however does not supersede any code requirements of regulating agencies.

11.3 Binding Upon Successors in Interest. This Agreement shall be binding upon all the parties hereto and their respective heirs, successors, administrators, assigns or other successors in interest.

11.4 Titles of Paragraphs. Titles of the several parts, paragraphs, sections, or articles of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any provision hereof.

11.5 Severability. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

11.6 Memorandum of Agreement. At either party's request, the parties shall execute and record a Memorandum of Agreement with respect to the Project Site in the form attached as Schedule 8.

11.7 Further Assistance and Corrective Instruments. The City and the Redeveloper agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required by the parties hereto, for carrying out the intention of or facilitating the performance of this Agreement.

11.8 Notices. Any written notice or demand hereunder from any party to another party shall be in writing and shall be served by (a) personal delivery, (b) Fax with confirmation by first class mail or (c) certified mail, return receipt requested at the following addresses:

To the City at:

City Clerk	City Manager
City of Peoria	City of Peoria
419 Fulton Street, Room 401	419 Fulton, Room 207

Peoria, IL 61602 Peoria, IL 61602

With copies to:

Corporation Counsel
City of Peoria
419 Fulton, Room 403
Peoria, IL 61602

And, to the Redeveloper at:

Casey Baldovin
825 Adams LLC
PO Box 5273
Peoria IL 61601

or to the last known address of any party or to the address provided by an assignee if such address is given in writing. Any party may change its address by providing notice in accordance with this provision. In the event said notice is mailed, the date of service shall be deemed to be two (2) business days after the date of delivery of said notice to the United States Post Office.

11.8 No Joint Venture, Agency or Partnership Created. Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency or joint venture between and among such parties.

11.9 Limited Liability of City to Others for Redeveloper's Expenses. There shall be no obligation by the City to make payments to any other person or entity including any mortgage or lienholder than the Redeveloper, or its authorized designee, nor shall the City be obligated to make direct payments to any other contractor, subcontractor, mechanic or materialman providing services or materials to Redeveloper for this Project.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF PEORIA

By: ______________________________
Its City Manager

Attest: ______________________________
Its City Clerk

ACCEPTED AS TO FORM:

By: ______________________________
Its: City Attorney

825 Adams LLC

By: ______________________________

Print Name: Casey Baldovin

Its: Manager

SCHEDULES:

SCHEDULE 1 - Project - Description, Project Costs, Renderings

SCHEDULE 2 - Project Site – Legal Description, Parcel Maps, Photos

SCHEDULE 3 - Project Timeline & Special Terms & Conditions

SCHEDULE 4 - Incentive – Disbursement and Reimbursement Payments

SCHEDULE 5 - Requisition for Reimbursement of Redevelopment Project Costs

SCHEDULE 6 - Equal Employment Opportunity

SCHEDULE 7 - Declaration of Covenants, Uses and Restrictions

SCHEDULE 8 - Memorandum of Agreement

SCHEDULE 1

PROJECT DESCRIPTION

Project Summary

The ground floor will be comprised of approx. 30,000 sf commercial spaces. Uses will vary from office, to retail, to restaurant, to recreation & fitness. The upper floor will be 16 apartments or commercial office space, depending on the demand. They will market the spaces with in-house marketing packets, and by using local realtor Will Hayes from Joseph Camper. Estimated Jobs created or retained: 80+, wages will vary from minimum wage positions available at retail and restaurant spaces, to median income positions available at office tenant businesses.

Renderings

Project Costs

THE CENTER Details of Costs			
BUILDING & LAND COST:			
Land:			$537,500.00
Building:			$537,500.00
RENOVATION COSTS:			
TOTAL COST OF LANDLORD RENO			$2,375,850.00
COMM VANILLA SHELL			$1,233,700.00
PARKING GATE ALLOWANCE			$175,000.00
ROOFTOP PATIO ALLOWANCE			$0.00
TENANT IMPROV. ALLOWANCE			$275,000.00
2ND FLOOR RESIDENTIAL			$1,943,197.00
TOTAL COST FOR DEMO & PARKING LOT -			$1,257,000.00
Total			**$7,259,747.00**
SITE WORK:			
UTILITIES			$25,000.00
Total			**$25,000.00**
LIABILITY INSURANCE			$8,500.00
BUILDING PERMIT			$25,000.00
BALDOVIN DEV. CM FEE			$35,000.00
Total Renovation Costs			**$7,353,247.00**
ARCHITECT / ENGINEER / DEVELOPER / LEGAL FEES:			
ARCHITECT / ENGINEER:			$145,000.00
BCC PRE- CONST. & DESIGN SERVICES:			$65,000.00
LEGAL FEES:			$15,000.00
			$225,000.00
DEVELOPER FEE			$175,000.00
SOFT COST			$75,000.00
REAL ESTATE COMMISSIONS:			$65,000.00
PROJECT CONTINGENCY:			$653,377.23
BANK LOAN FEES:			$30,000.00
CONSTRUCTION FINANCING (CAP INTEREST)			$215,000.00
			$1,438,377.23
TOTAL PROJECT COSTS:			**$9,866,624.23**

* *TIF Eligible Cost for Reimbursement (per state statute 65 ILCS 5/11-74.4 (q))*
TIF Eligible Cost cannot include costs associated with new square foot expansion

TOTAL TIF ELIGIBLE COSTS:	**$9,641,124**

SCHEDULE 2 A

PROJECT SITE (Legal Descriptions)

Property Identification Numbers:

18-09-313-001	18-09-313-006	18-09-313-011
18-09-313-003	18-09-313-007	18-09-313-012
18-09-313-004	18-09-313-008	18-09-313-013
18-09-313-005	18-09-313-010	

Commonly Known As: 809 - 835 SW Adams St, Peoria, IL

Legal Descriptions:

18-09-313-010 – Tract 1:
Lot 6 in Block 55 of Ballance Addition.

18-09-313-011 – Tract 2:
The Southwest One-Half of Lot 5 in Block 55 of Balance Addition.

18-09-313-012 – Tract 3:
The Southwest One-Half of Lot 4 and the Northeast One-Half of Lot 5 in Block 55 of Ballance Addition.

18-09-313-013 – Tract 4:
Portions of Lots 3 and 4 of Ballance Addition and a portion of Block 2 of Voris Field Addition described as beginning 150 feet Northeast of the most Southernly Corner of Block 55; thence Northwest 181 feet, thence Northeast 104.5 feet; thence Southeast 181 feet, thence Southwest 104.5 feet to the point of beginning.

18-09-313-001 – Tract 5:
A part of Block 2 of Voris Field Addition beginning at the most Westerly corner of Block 2 of Voris Field Addition, thence Northeast 43 feet, thence Southeast 181 feet, thence Southwest 43 feet, thence Northwest 181 feet to the point of beginning.

18-09-313-003 – Tract 6:
A part of Block 2 of Voris Field Addition beginning 215 feet Southwest of the Northerly corner of Block 2, thence Southwest 70 feet, thence Southeast 181 feet, thence Northeast 105 feet, thence Northwest 81 feet, thence Southwest 35 feet, thence Northwest 100 feet to the point of beginning.

18-09-313-004 – Tract 7:

A part of Block 2 of Voris Field Addition beginning 180 feet Southwest of the Northerly corner of Block 2, thence Southwest 35 feet, thence Southeast 100 feet, thence Northeast 35 feet, thence Northwest 100 feet to the point of beginning.

18-09-313-005 – Tract 8:
A part of Block 2 of Voris Field Addition beginning 150 feet Southwest of the most Northerly corner of Block 2, thence Southwest 30 feet, thence Southeast 100 feet, thence Northeast 30 feet, thence Northwest 100 feet to the point of beginning.

18-09-313-007 – Tract 9:
A part of Block 2 of Voris Field Addition beginning 120 feet Southwest of the most Northerly corner of Block 2, thence Southwest 30 feet, thence Southeast 100 feet, thence Northeast 30 feet, thence Northwest 100 feet to the point of beginning.

18-09-313-006 – Tract 10:
A part of Block 2 of Voris Field Addition beginning at a point 150 feet Southwest and then 100 feet Southeast from the most Northerly corner of Block 2 as the point of beginning, thence Southwest 30 feet, thence Southeast 81 feet, thence Northeast 30 feet, thence Northwest 81 feet to the point of beginning.

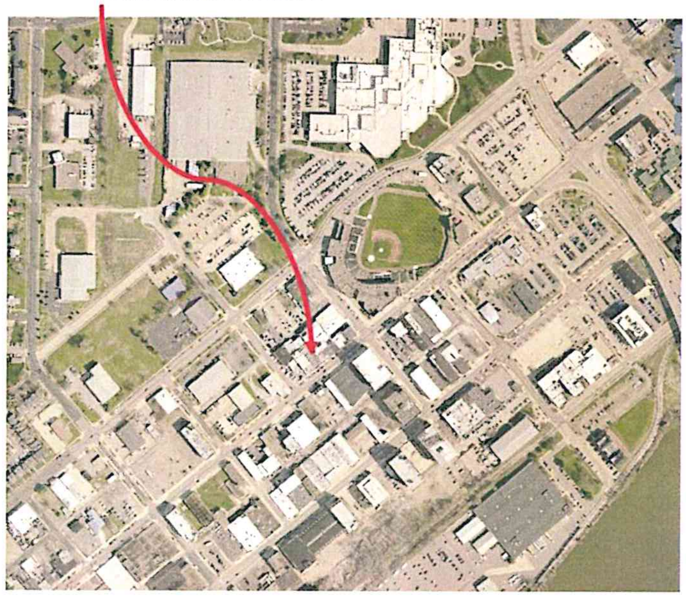
18-09-313-008 – Tract 11:
A part of Block 2 of Voris Field Addition beginning 120 feet Southwest and then 100 feet Southeast from the most Northerly corner of Block 2 as the point of beginning, thence Southwest 30 feet, thence Southeast 81 feet, thence Northeast 30 feet, thence Northwest 81 feet to the point of beginning.

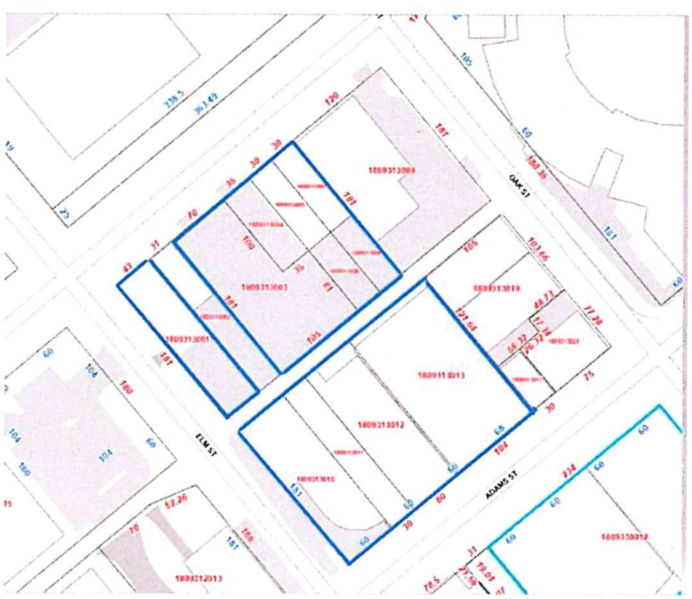
All being in the Southwest One-Quarter of Section 9, Township 8 North, Range 8 East of the Fourth Principal Meridian and situated in the City of Peoria, County of Peoria and State of Illinois.

SCHEDULE 2 B

PROJECT SITE (Parcel Map)

809-835 SW Adams





SCHEDULE 2 C

PROJECT SITE (Photo)

SCHEDULE 3 A

PROJECT TIME-LINE

The Redeveloper will redevelop the Project in accordance with the Project Timeline below and according to the standards and schedules detailed in Article II. In the event the developer does not meet the Project Timeline, Redeveloper may request and obtain extensions, subject to the approval of the City Manager, or this Agreement will be terminated, subject to the provisions of Article IX. Approval of extensions shall not be unreasonably withheld and shall be given for causes outside of control of Redeveloper with evidence of cause provided to the City Manager prior to expiration of the estimated date as herein stated. Nothing herein stated prevents or prohibits the Redeveloper from completing the project before the expiration of the estimated dates as herein stated.

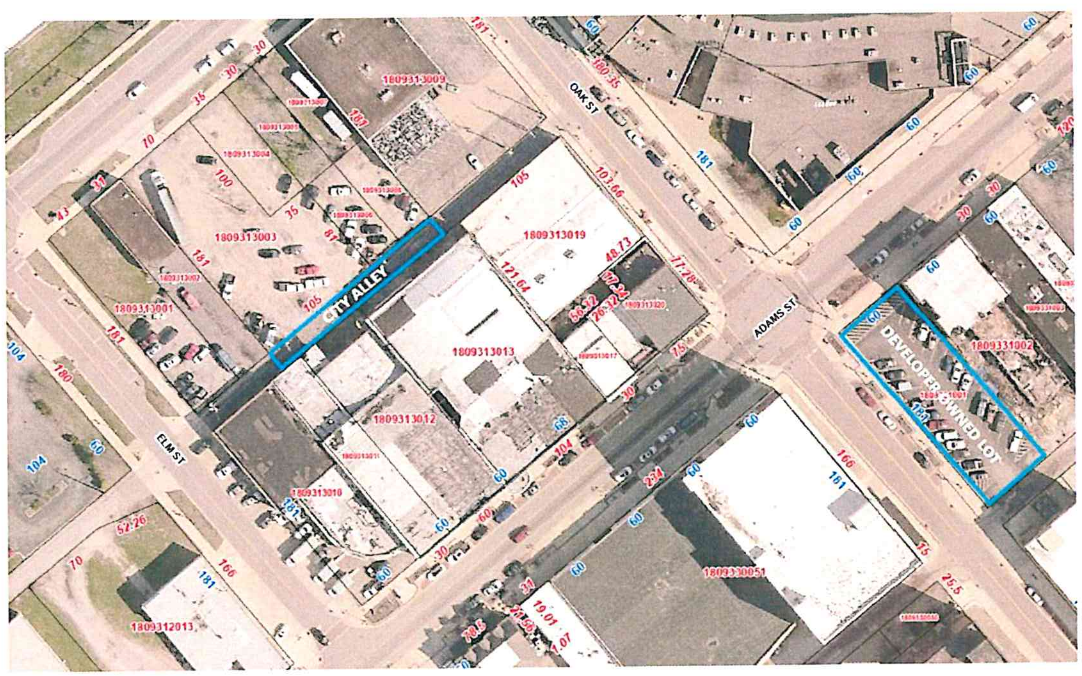
Activity	Completion	Estimated Date
Council Approval of Redevelopment Agreement		02/13/2024
Signing of Redevelopment Agreement	30 Days from Council Approval	03/15/2024
Submittal of Original Building/Site Plans	30 Days from Closing	
Approval of Building/Site Plans	45 Days from Submittal	
Start of Demolition	30 Days from Approval	
Completion of Construction	21 months from Start of Demolition	
Preleasing	Upon Completion of Construction	

SCHEDULE 3 B

PROJECT - SPECIAL TERMS & CONDITIONS

The following list of items include special terms and conditions unique to this Project and agreed upon by the City and Redeveloper.

1. Alley Vacation. The City shall vacate the portion of the alley between Oak Street and Elm Street bounded on both sides by property owned by the Redeveloper, from the Southeast corner of PIN 18-09-313-009 to the Northeast corner of PIN 18-09-313-002, subject to utility easements, and the Redeveloper may limit access to the alley by the installation of bollards to be approved by the City of Peoria Fire Department, and further subject to the Redeveloper obtaining a consent and release for the limitations on access to the alley from the property owners abutting the remainder of the alley, PIN 18-09-313-009, PIN 18-09-313-002 and PIN 18-09-313-002.
2. Utility burial in the alley may be undertaken by the Redeveloper but shall be at the sole expense of the Redeveloper.
3. The Redeveloper-owned lot at 726 SW Adams Street, Peoria, IL 61602, PIN 18-09-331-001, shall be subject to a public parking lease agreement with the City through 2028, with three one-year extensions at the option of the City, at the rate of $1,250.00 per month subject to above Alley Vacation.



SCHEDULE 3 C

APPROVAL TO VACATE ALLEY

DATE

PROPERTY OWNER
Address
Address

Re: Right-of-Way Vacation, adjacent to your property

Dear Property Owner:

The City of Peoria's Public Works Department has been notified that you and/or adjacent neighbors desire to have the City vacate its Public Right of Way of the alley between Oak Street and Elm Street bounded on both sides by property owned by 825 Adams LLC, from the Southeast corner of 800 SW Jefferson Ave, Peoria, IL, PIN 18-09-313-009 to the Northeast corner of 820 SW Jefferson Ave, Peoria, IL, PIN 18-09-313-002. This Right-of-Way Vacation can be made through an Ordinance enacted by the Council of the City of Peoria if **all** properties sign and return these notices. Right-of-Way cannot be vacated to cut off other properties that did not wish for such Vacation.

You and all other affected properties must sign, have notarized, and return these letters in order to begin the process of Right of Way vacation by Ordinance. This will allow the adjacent properties to evenly split said Vacation and absorb the former Public Right-of-Way as property by deed. If needed, the Administrative Assistants at the Public Works facility are registered Notaries, located at 3505 N Dries Ln, Peoria IL 61604.

Please know, too, that any existing utilities in this space shall remain and gain access to utility easements by prescription without additional relocation.

If you have any further questions regarding this information or the proposed Right-of-Way Vacation, please contact my office at 494-8817 and I can further assist you. Public Works looks forward to working with you in making this Right-of-Way adjustment.

Andrea Klopfenstein, P.E.
Deputy Director / City Engineer
City of Peoria

3505 N. Dries Lane
Peoria, IL 61604-1210
Phone: (309) 494-8800
FAX: (309) 494-8855

IN WITNESS WHEREOF, the said Requestor hereunto sets their hand and seals this

_________ day of _______________________, ________.
(day number) (month) (year)

____(SEAL)
PROPERTY OWNER

STATE OF ILLINOIS)
) S.
COUNTY OF PEORIA)

I, _________________________, a Notary Public in and for said County and State, DO HEREBY CERTIFY THAT PROPERTY OWNER, whom signed above, personally known to me to be the same person whose name they subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this ______ day of ________________, 2024.

____
Notary Public

My Commission expires:________________________

starting prop tax base for 18-09-313-021 (those ones above were all combined into this) is $84,620

SCHEDULE 4

INCENTIVE & REIMBURSEMENT PAYMENTS

The City's financial commitment and support to Redevelopment Project will be in accordance with the disbursement/reimbursement Schedule of Payments shown in the table below. The annual reimbursement will be provided and fixed as a "Percentage of Project TIF Increment to Redeveloper" for the given year. Annual reimbursement payments will only commence when project construction is completed, and certificate of occupancy is obtained. During the first five years when increment is received by the City and the Redeveloper is eligible for reimbursement, the Percentage of Project TIF Increment to the Redeveloper shall be 100% of the increment and 50% of the increment 6th year to the present statutorily extended life of the TIF (63%).

The values in the table below are estimated property tax generated from project over the term provided below.

Yr Taxes Payable per RDA	EAV & Rate	EAV Tax Year	Tax Increment from Project	TIF Rebate - % of Incr. Taxes	TIF Rebate Amount	Cumulative Rebate Amount	TIF to be Reimbursed to Developer	
Year Payable per RDA								
2024	Est	2023	$ -	0%	$0.00	$0.00	$0.00	
2025	Est	2024	$ -	0%	$0.00	$0.00	$0.00	
2026	Est	2025	$ 166,092.15	100%	$166,092.15	$166,092.15	$166,092.15	
2027	Est	2026	$ 167,834.70	100%	$167,834.70	$333,926.85	$ 167,834.70	
2028	Est	2027	$ 169,594.67	100%	$169,594.67	$503,521.52	$ 169,594.67	
2029	Est	2028	$ 171,372.24	100%	$171,372.24	$674,893.76	$ 171,372.24	
2030	Est	2029	$ 173,167.59	100%	$173,167.59	$848,061.35	$ 173,167.59	
2031	Est	2030	$ 174,980.89	50%	$87,490.44	$935,551.80	$ 87,490.44	
2032	Est	2031	$ 176,812.32	50%	$88,406.16	$1,023,957.96	$ 88,406.16	
2033	Est	2032	$ 178,662.07	50%	$89,331.04	$1,113,288.99	$ 89,331.04	
2034	Est	2033	$ 180,530.32	50%	$90,265.16	$1,203,554.15	$ 90,265.16	
2035	Est	2034	$ 182,417.25	50%	$91,208.62	$1,294,762.77	$ 91,208.62	
2036	Est	2035	$ 184,323.04	50%	$92,161.52	$1,386,924.29	$ 92,161.52	
2037	Est	2036	$ 186,247.90	50%	$93,123.95	$1,480,048.24	$ 93,123.95	
2038	Est	2037	$ 188,192.00	50%	$94,096.00	$1,574,144.24	$ 94,096.00	
2039	Est	2038	$ 190,155.55	50%	$95,077.77	$1,669,222.02	$ 95,077.77	
2040	Est	2039	$ 192,138.73	50%	$96,069.36	$1,765,291.38	$ 96,069.36	
2041	Est	2040	$ 194,141.74	50%	$97,070.87	$1,862,362.25	$ 97,070.87	
2042	Est	2041	$ 196,164.78	50%	$98,082.39	$1,960,444.64	$ 98,082.39	
2043	Est	2042	$ 198,208.05	50%	$99,104.03	$2,059,548.67	$ 99,104.03	
TIF Payable TOTAL			$3,271,035.99		$2,059,548.67	Developer Share	$2,059,548.67	63%
						City Share	$1,211,487.32	37%
						Total Increment	$3,271,035.99	100%

SCHEDULE 5

REQUISITION FOR REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS

825 Adams LLC, (the "Redeveloper") requests a payment for year of 2024 in an amount pursuant to a Redevelopment Agreement ("RDA") between Redeveloper and City approved by City Council on 01/23/2024 and whose payment/s are to be validated by the City, and be made upon Redeveloper certifying the following, as needed:

Section 1 – Establishment of Redevelopment Project Cost (*one time validation*)

1. Redeveloper has provided proof of paid "Eligible Redevelopment Project Costs" in the amount of $______________________ as defined in the RDA and evidenced by either (please check a box):
   - ☐ Sworn Statement of General Contractor and/or Subcontractors showing Total Actual Project Cost, Payments Made by Owner, Lien Waivers and Balances due Contractors.
   - ☐ Summary Sheet of Total Actual Project Cost and a list of paid invoices organized in the order of the Budget shown in **Schedule 1 – Total Project Cost** of the RDA.

Section 2 – Annual Reimbursement Requests (*annual validation*)

1. Redeveloper states, for year it seeks reimbursement, they have paid in full the property taxes from which the reimbursement payment is being drawn, as evidenced by a paid tax receipt from the County, or as otherwise validated by City staff. Annual reimbursement payment will be rendered by the City to Redeveloper on December 31st , but no later than 30 thereafter.
2. Redeveloper has presented the Project's Estimated and Actual numbers below:

Descriptions	Initial/Estimated in RDA	Actual	Difference
Project Cost/Investment			
Jobs Retained/Created			

Redeveloper: ____________________________ __________________________

Authorized Signature Print Name

Date: ____________________________ __________________________

Date of Request Print Title

Please return to: City of Peoria - Economic Development Department
419 Fulton Street – Suite 207 - Peoria, IL 61602
economicdevelopment@peoriagov.org

--------------- ***Staff has Validated the Information Above and Approves Finance Makes Reimbursement Payment for Year of*** ____________ ------------

Validated by Staff: __________________________ Validation Date: ____________

SCHEDULE 6

EQUAL EMPLOYMENT OPPORTUNITY

In the event of the Redeveloper's noncompliance with any provision of this Equal Employment Opportunity clause, the Illinois Human Rights Act or the Rules and Regulations of the Illinois Department of Human Rights, the Redeveloper may be declared not responsible and, therefore, ineligible for future contracts or subcontracts with the City of Peoria and such other sanctions or penalties may be imposed or remedies invoked as provided by ordinance.

During and with respect to the Redevelopment and construction of the Project, the Redeveloper agrees as follows:

It is hereby declared to be the public policy of the City of Peoria, that it will not execute a contract for good and/or services with any individual, business enterprise, supplier/vendor; maintain a financial relationship with any financial institution; or use the services of any labor organization or member thereof found to be in violation of the provisions of the Municipal Code for the City of Peoria, Chapter 17, Article III, Division 4, Section 17-118.

This clause covers contractors, vendors, suppliers, borrowers and/or recipients of city resources, purchasers and/or Redevelopers of city owned property, and any other individuals or entities providing goods and/or services to the City of Peoria; and are hereinafter referred to as "Contractor".

If any Contractor conducting business with the City of Peoria fails to comply with the fair employment and affirmative action provisions of Chapter 17, Article III, Division 4 of the municipal code (hereinafter Chapter 17), the city, at its option, may do any or all of the following:

(1) Cancel, terminate, or suspend the contract in whole or in part;

(2) Declare the contractor ineligible for further contracts for one calendar year;

(3) The Fair Employment and Housing Commission (hereinafter FEHC), in accordance with its rules and regulations, shall have the power to impose a penalty upon any Contractor failing to comply with Chapter 17 in an amount not less than $50.00; nor more than as provided in Chapter 1, Section 1-5 of the municipal code, for each day that the Contractor fails to comply, upon a specific finding of such violation. The FEHC my order a Contractor found guilty of failure to comply with the provisions of Chapter 17 to pay all or a portion of the legal costs incurred by the city as a result of prosecution of such violations. Penalties assessed under this clause may be recovered from the Contractor by setoff against unpaid portion of the contract price; and

(4) Such other sanctions as may be imposed by the FEHC pursuant to the provisions of Chapter 17 and other applicable ordinance provisions of the municipal code.'

During the performance of this contract, the Contractor agrees:

(A) That it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, ancestry, national origin, place of birth, age, or a physical and/or mental disability which would not interfere with the efficient performance of the job in question. The contractor/vendor will take affirmative action to comply with the provisions of Peoria City Code, Chapter 17 and will require any subcontractor to submit to the City of Peoria a written commitment to comply with this division. The Contractor will distribute copies of this commitment to all persons who participate in recruitment, screening, referral, and selection of job applicants, prospective job applicants, members, or prospective contractors.

"The Contractor agrees that the provisions of Chapter 17, of the Municipal Code of the City of Peoria are hereby incorporated by reference, as if set out verbatim."

(B) That it will examine each one of its workforce job classifications to determine if minorities and/or females are underutilized; and it will take appropriate affirmative action steps to rectify such identified underutilization.

(C) That if it hires additional employees in order to perform this contract or any portion thereof, it will determine the availability of minority and females in the area(s) from which it may reasonably recruit; and every good faith effort will be made in its selection process to minimize or eliminate identified areas of minority and/or female underutilization for each job classification for which there are employment opportunities.

(D) That during the performance of this contract, the Contractor will maintain its "eligibility" status to conduct business with the City of Peoria under the provisions of the EEO certification registration program.

(E) That in all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, sex religion, national origin, age, or physical and/or mental disability.

(F) That it will send to each labor organization or representative of workers with which it has or is bound by a collective bargaining agreement or understanding, a notice advising such labor organization or representative of the Contractor's obligations under Chapter 17. If any such labor organization or representative fails or refuses to cooperate with the Contractor in its efforts to comply with Chapter 17, the Contractor will promptly so notify the Equal Opportunity Office (hereinafter EOO) an/or the FEHC for the City of Peoria.

(G) That it will submit reports as required and furnish all relevant information as may from time to time be requested the EOO and/or the FEHC.

(H) That it will permit access to all relevant books, records, accounts, and work sites by EOO staff members for purposes of investigation to ascertain compliance with Chapter 17.

(I) That it will include verbatim or by reference the provision s of Section 17-120 of Chapter 17 so that such provisions will be binding in the same manner as with other provisions of this contract. The Contractor will be liable for compliance with applicable provisions of this clause by all its subcontractors; and further, it will promptly notify the EOO and/or FEHC to be non-responsive and therefore, ineligible for contracts or subcontracts with the City of Peoria.

(J) That during the performance of this contract, the Contractor agrees: that it will have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under state law; (iii) a process including penalties ; (v) the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Human Rights Commission; (vi) directions on how to contact the Department of Human Rights and the Commission; and (vii) protection against retaliation as provided by Section 6-101 of this Act (Public Act 87-1257). A copy of the policies shall be provided to the Illinois Department of Human Rights or the City of Peoria upon request.

(K) That during the performance of this contract, the Contractor agrees that they do not and will not maintain or provide for their employees, any segregated facilities at any of their establishments, or permit employees to perform their services at any location under their control where segregated facilities are maintained.

As used in this document, the term "segregated facilities" means any waiting rooms, work areas, rest rooms and washrooms, and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, housing facilities provided for employees which are segregated by explicit directive or are in fact segregated on the basis of race, religion, color, national origin, because of habit, local custom, or otherwise.

SCHEDULE 7

DECLARATION OF COVENANTS, USES AND RESTRICTIONS

Prepared By:

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Peoria, Illinois 61602

After recording return to:

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Peoria, Illinois 61602

DECLARATION OF COVENANTS, USES AND RESTRICTIONS

825 Adams LLC (the "Declarant"), is the owner of certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in **Schedule 2** attached hereto and made a part hereof (the "Project Site").

The Declarant has entered into a Redevelopment Agreement (the "Agreement") dated as of February 13, 2024 with the City of Peoria ("City"). The Agreement provides that the Declarant shall develop a project as described in the Agreement (the "Project") on the Project Site, which Project will further the Redevelopment of the **Warehouse District** Redevelopment Project Area pursuant to the **Warehouse District** Redevelopment Plan (the "Plan") adopted by the City on **June 26, 2007**. For the purpose of enhancing and protecting the value, the attractiveness and the desirability of the Project as developed pursuant to the terms of the Agreement; for the purpose of protecting the rights of the City pursuant to the terms of the Agreement; and for the purpose of enhancing and protecting the purposes of the Plan as aforementioned, the Declarant hereby declares that all of the Project and Project Site and each part thereof shall be held, sold, and conveyed only subject to the following covenants, uses and restrictions, which shall constitute covenants running with the land and shall be binding on all parties having any rights, title or interest in said property or any part hereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. The Project Site and the Project shall be subject to the Agreement and the terms, covenants, building and use restrictions, and conditions in the Plan.

2. The Declarant agrees that the Declarant shall not discriminate in violation of all applicable federal, state, or local laws or regulations upon basis of race, color, religion, sex, age, national origin or

other applicable factors in the sale, lease or rental or in the use or occupancy of the Project Site or Project or any part hereof.

3. The Declarant covenants that it will pay all real estate taxes with respect to the Project Site or Project when due; and shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on said Project Site or Project without first obtaining the prior written approval of the City of Peoria. Nothing herein shall be construed so to prevent Declarant from contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Compiled Statutes; provided that the Declarant, its successors, and assigns shall give the City of Peoria fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes.

4. It is intended and agreed that the covenants provided in Sections 1 and 3 of this Declaration shall remain in effect until the earlier of (i) termination of the Plan or (ii) the completion of reimbursement payment due under the Agreement and the covenants provided in Section 2 shall remain effective without any time limitation; provided, that all such covenants shall be binding on the Declarant only for such period as the Declarant maintains a direct ownership interest in the Project Site or Project or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project Site or Project or part thereof. The termination of the covenants in Sections 1 and 3 shall be effective upon the happening of the events described in this Section 4 without any further action by either Declarant or the City and without the recording of any release or other document.

5. Subject to Section 4 above, it is intended and agreed that the covenants set forth in Sections 1 through 3 above shall be covenants running with the land and that they shall in any event be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the City and with regard to Section 2 above, the City, the State of Illinois, and the United States of America.

6. Subject to Section 4 above, it is also intended and agreed that the foregoing covenants set forth in Sections 1 through 3 above shall in any event, and without regard to technical classification or designation as legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit of the City and enforceable by the City, the State of Illinois and the United States of America as provided in Section 5.

7. Failure by the City or, by the State of Illinois or the United States of America to enforce any covenant or restriction herein contained, shall in no event be deemed a waiver of the right to do so thereafter.

8. Invalidation of any one of these covenants or restrictions by judgment or court order, shall in no way affect any other provisions, which shall remain in full force and effect.

9. Covenants and restrictions of this declaration may be amended by the Declarant only by duly recording an instrument, executed, and acknowledged by the City.

Executed at Peoria, Illinois, on the date first above written.

825 Adams LLC

By: ______________________

Print Name: Casey Baldovin

Title: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF PEORIA)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Casey Baldovin, personally known to me to be the Manager of 825 Adams LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such Manager and as the free and voluntary act of 825 Adams LLC, for the uses and purposes therein set forth; and on his respective oath stated that he was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 20th day of Feb., 2024.

____
Notary Public

OFFICIAL SEAL
Michelina Runyon
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Nov. 30, 2024

SCHEDULE 8

MEMORANDUM OF AGREEMENT

Prepared By:

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Peoria, Illinois 61602

After recording return to:

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Peoria, Illinois 61602

MEMORANDUM OF AGREEMENT

825 Adams LLC, ("Redeveloper") and the City of Peoria have entered into a Redevelopment Agreement dated as of February 13, 2024 ("Agreement") with respect to certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in **Schedule 2** attached hereto and made a part hereof (the "Project Site"). The Agreement provides that the Redeveloper, subject to certain terms and conditions set forth in the Agreement, shall develop a project as described in the Agreement (the "Project") on the Project Site.

(Signature Page Follows)

Dated: February 20, 2024

CITY OF PEORIA

By: [signature]
Its City Manager

Attest: Stefanie Tarr
Its City Clerk

ACCEPTED AS TO FORM:

[signature]
Its City Attorney

825 Adams LLC

By: [signature]

Its: Manager

Print Name: Casey Baldovin

STATE OF ILLINOIS)
) SS.
COUNTY OF PEORIA)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that F. Patrick Urich and Stefanie Tarr, personally known to me to be the City Manager and City Clerk, respectively, of the City of Peoria, an Illinois municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such City Manager and City Clerk, respectively, appeared before me this day in person and severally acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such City Manager and City Clerk, respectively, and as the free and voluntary act of said municipal corporation for the uses and purposes therein set forth; and on their respective oaths stated that they were duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 20 day of February, 2024.

ANDREA BURT
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
October 05, 2025

[signature]
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF PEORIA)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Casey Baldovin, personally known to me to be the Manager, of 825 Adams LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act as such Manager, and as the free and voluntary act of said Manager for the uses and purposes therein set forth; and on his/her oath stated he/she was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 20th day of Feb., 2024.

Michelina Runyon

Notary Public

OFFICIAL SEAL
Michelina Runyon
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Nov. 30, 2024

REDEVELOPMENT AGREEMENT

This REDEVELOPMENT AGREEMENT ("Agreement") between **THE CITY OF PEORIA** ("City"), a municipal corporation, and **Wagner Properties Inc.** ("Redeveloper"), a Illinois corporation, is entered into this **23rd** day of January **2024**.

RECITALS

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/1174.4-1 *et. seq*, as amended (the "TIF Act"), the City has the authority to provide incentives to owners of real property to acquire, redevelop, rehabilitation and/or upgrade such property by reimbursing such owners for certain costs incurred in connection with the acquisition, redevelopment, rehabilitation and/or upgrades from increases in real estate tax revenues ("Tax Increment") resulting therefrom or from other City revenues to the extent specified and agreed herein; and

WHEREAS, the City has adopted a redevelopment project area known as the **Warehouse District Redevelopment Project Area** (the "Redevelopment Project Area") also referred to herein as "The TIF District" in the City, pursuant to the TIF Act; and

WHEREAS, pursuant to the provisions of the Act, the City has adopted the Warehouse District Tax Increment Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") pertaining to the redevelopment of the Redevelopment Project Area, a copy of which is available for inspection in the office of the City Clerk of the City; and

WHEREAS, the Redeveloper, consistent with the objectives of the Redevelopment Plan, intends to undertake a project as described on **Schedule 1** attached hereto and incorporated herein (the "Project") on six parcels of real estate within the TIF District commonly known as **1001 SW Adams St. Peoria, IL**, which parcels are described on **Schedule 2** attached hereto and incorporated herein ("Project Site"); and

WHEREAS, the City, after due and careful consideration, has concluded that the redevelopment of the Project Site will help to arrest the economic and physical decline of the Redevelopment Project Area, and to promote a policy of stabilization and revitalization not only in the Redevelopment Project Area, but also in the surrounding area of the City; and

WHEREAS, the City has determined that the Project is desirable for economic development in the City; and

WHEREAS, the City has reviewed the conditions of the Project and has reason to believe that the costs of the necessary public and private improvements including but not limited to land acquisition, site preparation and other public and private costs to be incurred by the Redeveloper in furtherance of the Project are eligible project costs under the TIF Act and are consistent with the Redevelopment Plan; and

WHEREAS, the City has determined that the Project's substantial number of newly constructed residential units coupled with the Redeveloper's commitment to construct within the project footprint adequate parking for the residential units to be constructed and redeveloped merits the consideration of significant increment as part of the Agreement; and

WHEREAS, to support the Redeveloper's construction and operation of the Project, the City is willing to provide the Redeveloper the incentives as described on **Schedule 1** and set forth in this Agreement; and

WHEREAS, the City has found that but for the assistance of the City as set forth in this Agreement, the Redeveloper would not proceed with the Project; and

NOW THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree as follows:

ARTICLE I: DESCRIPTION OF THE PROJECT

1.1 The Project. The Project shall be developed as described on **Schedule 1** and located on the Project Site as shown in **Schedule 2.**

1.2 The Estimated Cost of Project. The Estimated Cost of the Project is set forth on **Schedule 1** attached hereto and incorporated herein ("Estimated Project Cost").

1.3 The Estimated Project Timeline. The Project should be completed according to the Estimated Project Timeline presented in **Schedule 3.** In the event the developer does not meet the Project Timeline shown in **Schedule 3**, Redeveloper may request and obtain an extension.

1.4 Public Benefit Statement. The City and Redeveloper agree that the project is being approved with the explicit intent to strengthen and revitalize a priority low-to-moderate income community by both eliminating blight and creating and preserving jobs.

ARTICLE II: CONSTRUCTION OF THE PROJECT

The Redeveloper will redevelop the Project in accordance with the Project Timeline shown in **Schedule 3**, and according to the standards and schedules, herein described.

2.1 Submission and Approval of Plans. The Redeveloper shall submit to the City plans and specifications for the Project, including but not limited to a site plan (all the foregoing plans and specifications shall be referred to as "Plans" herein). City will review plans and provide initial feedback within 30 days of Plan submission. Approval of Plans should be approved within 45 days of Plan submittal if complete information is provided, and no Plan modifications or waivers are required. The City shall review the Plans for the purpose of determining compliance with the Redevelopment Plan, this Agreement, and all applicable laws, statutes, ordinances, rules, and regulations. It is understood if the Plans do not so comply, the Redeveloper shall amend the Plans, prior to proceeding further with the Project, all in accordance with the provisions of this Section.

The City's approval or disapproval of the Plans must be made in writing and, if disapproved, shall set forth the reasons for such disapproval. The City will not unreasonably withhold its review of the Plans. In reviewing the Plans, the City will consider the normal and customary costs of developing and constructing projects of this type.

2.2 Commencement and Completion Requirements.

2.2.1 Commencement. The redeveloper shall commence construction of the Project, per **Schedule 3**.

2.2.2 Completion of the Project. The Redeveloper shall complete construction of Project no later than the time specified set forth in **Schedule 3,** after approval of the Plans. For the purpose of this Section 2.2.2, "completion of construction" means the complete construction of the Project, sufficient for issuance of a Certificate of Occupancy for the Project.

2.3 Quality of Construction and Conformance to Federal, State and Local Requirements. All work with respect to the Project and any other structures of buildings on the Project Site (the "Works") shall conform to this Agreement, the City's zoning code, building code and all applicable federal, state, and local laws, regulations and ordinances including, but not limited to, environmental codes and life safety codes. Failure to conform to these codes and laws, including failure to obtain proper permits, will nullify the City's obligation under this Agreement, if such failure to conform persist after notice and a reasonable opportunity to cure. The Redeveloper shall cause the construction of the Works to be commenced and to be prosecuted with due diligence and in good faith in accordance with the terms of this Agreement and shall cause the Works to be constructed in a good and workmanlike manner in accordance with the Project described in **Schedule 1**.

2.4 Coordination with the City. Prior to the beginning of construction, the Redeveloper or their representative shall meet with the City's Development Review Board, or the required reviewing bodies or government agencies to review the project and gain an understanding of any applicable regulations. The Redeveloper will coordinate with appropriate City staff throughout the project to ensure all zoning, building, and fire codes are met. The Redeveloper agrees to obtain building permits for any work that requires them.

2.5 Utilities. All arrangements for utilities must be made by the Redeveloper with the applicable utility company. The City makes no representations whatsoever with respect to the adequacy or availability of utilities with respect to the Project or Project Site other than sanitary and storm sewer is adjacent to the project sites and may require upgrades by the Redeveloper.

2.6 Insurance.

2.6.1 Liability Insurance Prior to Completion. Prior to commencement of construction of the Project, the Redeveloper or the Redeveloper's contractor shall procure and deliver to the City, at the Redeveloper's or such contractor's cost and expense, and shall maintain in full force and effect until each and every obligation of Redeveloper contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and during any period of construction, contractor's liability insurance, structural work act insurance and workmen's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than One Million Dollars ($1,000,000) each occurrence and Five Million Dollars ($5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by City to protect City and Redeveloper against any liability incidental to the use of or resulting from any accident occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the City as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the City at least thirty (30) days prior to any cancellation or amendment of its policy. The City will negotiate with Redeveloper and the insurance carrier to accept reasonable adjustments to policy terms and conditions to satisfy these requirements.

2.6.2 Builder's Risk Prior to Completion. Prior to completion of the construction of the Project as certified by the City, the Redeveloper shall keep in force at all times builder's completed value risk insurance, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Project. Such insurance policies shall be issued by companies satisfactory to the City and shall name the City as a coinsured. All such policies shall contain a provision that the same will not be cancelled or modified without prior 30-day written notice to the City. The City will negotiate with Redeveloper and the insurance carrier to accept reasonable adjustments to policy terms and conditions to satisfy these requirements.

2.7 Rights of Inspection: Agency. During construction of the Project, the City or its designee shall have the right at any time and from time to time to enter upon the Project for the purposes of inspection. Inspection by the City of the Project shall not be construed as a representation by the City that there has been compliance with the Plans or that the Project will be or is free of faulty materials or workmanship, or a waiver of any right, the City or any other party may have against the Redeveloper or any other party for noncompliance with the Plans or the terms of this Agreement. City shall notify redeveloper and (or) its general contractor 24 hours prior to its inspection on a best-efforts basis. This notification is not required for any inspections that the city engineering or fire department determines must be conducted on an immediate basis.

ARTICLE III: REPRESENTATIONS OF THE REDEVELOPER

The Redeveloper represents warrants and agrees as the basis for the undertakings on its part herein contained that:

3.1 Organization. The Redeveloper is a corporation organized, existing and in good standing under the laws of the State of Illinois. The Redeveloper shall, as a condition precedent to the implementation of this Agreement, provide the City with the names and addresses of all officers, directors, shareholders, managers, and members of the Redeveloper.

3.2 Authorization. The Redeveloper has power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

3.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of the Redeveloper's organizational documents or any restriction, agreement, or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

3.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the Redeveloper to proceed with the construction and Redevelopment of the Project on the Project Site as of the date of this Agreement.

3.5 Location of Project. The Project will be located within the Project Site as shown in **Schedule 2**.

3.6 Conformance with Requirements. The Redeveloper represents and warrants that the construction of the Project in accordance with **Schedule 1** will in all respects conform to and comply with all covenants, conditions, restrictions, zoning ordinances, environmental regulations and land use regulations affecting the Project Site, and that any business conducted on the Project Site will conform and comply with said land use regulations, including but not limited to zoning ordinances.

The Redeveloper acknowledges that the Project is located within the City of Peoria's Warehouse Form District and has unique zoning requirements. Development of the Project is required to comply with the general rules of the Unified Development Code and specifically with Section 6.0 – FORM DISTRICTS. To receive a permit approving the Project's plans, the Redeveloper must meet the requirements of the Unified Development Code or seek a waiver or variance from eligible parts of code that the Redeveloper is unable to meet. Waivers require City Council approval and variances require commission approval. Applying for a waiver or variance does not guarantee approval.

3.7 Diversity, Equity, and Inclusion Requirements. The Redeveloper agrees to support the City's efforts to create and maintain a viable and livable environment that is diverse and equitable for historically disenfranchised individuals and communities. Redeveloper further agrees to advance principles of diversity, equity and inclusion for said Project. This includes compliance to the Equal Employment Opportunity clauses per **Schedule 6.** In addition, this would also include the fair and equitable treatment of socially disadvantage groups for the Project with respect to a) leasing of units, b) hiring of employees, and c) bidding and awarding contracts. Redeveloper will work and cooperate with the City to assist in the solicitation and procurement of goods and services and construction contracting work from Minority Business Enterprises (MBE) and Women Owned Business Enterprises (WBE) by submitting any bids for such goods and services for distribution to a list of MBE/WBE suppliers provided by the City.

The Redeveloper agrees to offer reasonable efforts to satisfy this intent. After sending the project out to bid to contractors on the city's list of MBE/WBE list, if it is determined that a quality, local, minority contractor cannot be found or does not exist for a certain construction division needed for the project, the redeveloper will still be deemed to have met the intent of this clause. If the Redeveloper feels that a bid offered by a MBE or WBE business is not competitive or has reason to believe that minority contractor cannot successfully perform the requirements of the job to the standard of another competing non-minority contractor, the Redeveloper is not obligated to award a contract to that minority sub-contractor. The Redeveloper will, in good faith, make all subcontractor award decisions equitably and fairly.

ARTICLE IV: REPRESENTATIONS OF THE CITY

The City represents, warrants, and agrees as a basis for the undertakings on its part contained herein that:

4.1 Organization and Authorization. The City is a municipal corporation organized and existing under the laws of the state of Illinois and has the power to enter into and by proper action has been duly authorized to execute, deliver, and perform this Agreement.

4.2 Redevelopment Plan. The Redevelopment Plan (including the Redevelopment Project Area set forth therein) has been properly formed, adopted, and approved by the City in accordance with Illinois law and is in full force and effect.

4.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement, or instrument to which the City is now a party or by which the City is bound.

4.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the City to perform this Agreement.

ARTICLE V: PROJECT INCENTIVES & COST REIMBURSEMENT

The City will provide the following Incentive and Cost Reimbursement for the Project herein described as:

5.1 Reimbursement of Redevelopment Project Costs. The City will reimburse the Redeveloper up to the eligible redevelopment project costs as presented in **Schedule 1**, and further defined categorically in Section 74.4-3 (q) of the Act (the "Reimbursement") in accordance with this as Article V.

5.2 Conditions Precedent to Reimbursement. The City's obligation to make the Reimbursement set forth in this Article V hereof is subject to the following:

5.2.1 The commencement and completion of the Project pursuant to the terms of this Agreement, to include a Certificate of Occupancy for all phases and units within the project.

5.2.2 The Redeveloper's compliance with the terms and conditions of this Agreement.

5.2.3 The Redeveloper's timely submission of information required for the City to comply with the reporting requirements of 65 ILCS 5/11-74.4-5(d) and (i).

5.4 Incentive Payments. Subject to all the conditions set forth in this Agreement, the City shall pay the Redeveloper the amounts according to the Schedule of Incentive Payments shown in **Schedule 4** which may include disbursements and/or reimbursements.

The Schedule of Reimbursement Payments will be a percentage of the "Project Tax Increment" (defined below) before the last day of each year. The TIF reimbursement payment will be rendered by the City to Redeveloper on December 31st from property tax payments of the prior year, if paid in full by Redeveloper. If this is not possible due to an extenuating circumstance, the City will have an additional 30-days to make payment.

"Project Tax Increment" means, for each calendar year, all ad valorem real estate taxes attributable to the Project for such calendar year in excess of ad valorem real estate taxes attributable to the Project Site with the most recently available EAV shown in **Schedule 4** serving as a basis for property tax at date of project commencement. Based on the information provided, herein the estimates for Property Tax Increment are shown in **Schedule 4** which will be received by the City and deposited in the City's special tax allocation fund.

5.5 Documentation of Redevelopment Project Costs and Jobs. The Redeveloper shall document Redevelopment Project Costs and Jobs and payment of annual property taxes in full to the reasonable satisfaction of the City by submitting the documents per the Requisition for Reimbursement form in **Schedule 5** (or as amended from time to time by the City) and attached hereto and incorporated hereunder.

5.6 Total Limitation. The City's obligation to pay the Reimbursement shall terminate upon the earlier of (i) the date that a total of all TIF Eligible expenses has been paid as shown in **Schedule 1**, or (ii) the expiration of TIF Reimbursement payments as provided in **Schedule 4,** or (iii) the ceasing of business operations as presented in **Schedule 1**, or (iv) or termination of the Redevelopment Plan and TIF District, or (v) the occurrence of any act on the part of Redeveloper, or on the part of any person acting on behalf of the Redeveloper, constituting a default under this Agreement.

5.7 Peoria Warehouse Historic District. The parcel located at 1001 SW. Adams St., Peoria, IL 61602 (PIN #18-09-356-006), has been identified as contributing structures in the Peoria Warehouse Historic District recognized by the U.S. Department of the Interior National Park Service in the National Register of Historic Places. As a consequence of 1001 SW. Adams St. being identified as a contributing structure in the National Register of Historic Places, the Tax Increment Financing Act, (65 ILCS 5/11-74.4-3) prohibits reimbursement for certain costs if the costs are used to demolish, remove or substantially modify a historic resource as defined in the Illinois applicable statute. However, there in an exception to the prohibition which provides that such prohibition applies "... unless no prudent and feasible alternative exists." The Redeveloper represents to the City that due to the structure's obsolescence and disrepair, there is no prudent and feasible alternative to the building's demolition with the result that the structure's identification as a contributing structure in the Peoria Warehouse Historic District would not prohibit 1001 SW. Adams St. from inclusion in the TIF District and would not prohibit TIF Reimbursement Payments for any Redevelopment Project Costs with respect to 1001 SW. Adams St. that are incurred, including the demolition or remodeling of portions of the structure.

Despite the foregoing, it is agreed and understood that the risk of compliance with the TIF Act, including the exception set forth in Section 5.7 above, is allocated solely to the Redeveloper. The City shall have no liability to the Redeveloper if it is determined that the Redeveloper is not entitled to TIF Reimbursement Payments and in that event, the Redeveloper shall indemnify and hold harmless the City as to any claim of violation of the TIF Act. Further, the Redeveloper shall immediately repay to the City any and all such past TIF Reimbursements Payments received by the Redeveloper in violation of the restriction in the TIF Act.

ARTICLE VI: REDEVELOPER & CITY COVENANTS AND RESTRICTIONS.

6.1 Project Subject to Redevelopment Plan and Agreement. The Redeveloper agrees to comply with the terms and conditions of this Agreement and to construct the Project subject to the terms, covenants, building and use restrictions, and other conditions in the Redevelopment Plan and this Agreement.

6.2 Project Time-Line and Conditions. The City and Redeveloper commit to the specific time-line, terms, and conditions as presented in **Schedule 3**.

6.3 Non-discrimination. The Redeveloper shall not discriminate in violation of any applicable federal, state, or local laws or regulations upon basis of race, color, religion, sex, age, or national origin or other applicable factors in the sale, lease, or rental, or in the use or occupancy of the Project or any part thereof.

6.4 Property Taxes. The Redeveloper covenants that it will pay all real estate taxes with respect to the Project and Project Site when due; and that it shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on the Project or Project Site, or any portion thereof, without first obtaining prior written approval of the City. Nothing herein shall be construed to prevent the Redeveloper from otherwise contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Revised Statutes, provided that the Redeveloper gives the City fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes. Should the Redeveloper, or any person or entity on the Redeveloper's behalf, contest the assessment or collection of any taxes on the Project without the written approval of the City, such events shall be considered an Event of Default, and the City may suspend or terminate the Reimbursement Payments to the Redeveloper. In the event said real estate taxes are not paid within thirty (30) days of the date said taxes are due, the City may, at its option, pay said taxes. Any amounts paid by the City shall immediately become due from the Redeveloper, together with interest at the rate of 12% per annum. As of the date of such payment, the City shall have a lien against the Project for all amounts paid together with interest and all expenses incurred in the recovery of said amounts.

6.5 Form of Covenants and Restrictions. The covenants, uses and restrictions referred to in this Article 6, in the form of the Declaration of Covenants, Uses and Restrictions attached hereto as **Schedule 7**, shall be executed, and recorded with the Peoria County Recorder of Deeds on or before the date that the Redeveloper commences construction of the Project.

ARTICLE VII: REDEVELOPER INDEMNIFICATION OF CITY

So long as the Redeveloper or its successors or assignees maintain a direct ownership interest in the Project or Project Site or any part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), the Redeveloper and its successors and assignees agree to indemnify and save the City and its officers and employees harmless against all claims by or on behalf of any person or persons, business, firm, partnership, limited liability company or corporation arising from (i) the Redeveloper's or its successors or assignees operation or management of the Project, or from any work of or thing done by the Redeveloper or its successors or assignees on the Project Site, or any work or activity of the Redeveloper or its successors or assignees connected to the construction of the Project; (ii) any breach or default on the part of the Redeveloper or its successors or assignees in the performance of any of its obligations under or in respect of this Agreement; (iii) any act of negligence of the Redeveloper or its successors, assignees or any of its agents, contractors, servants or employees; (iv) any violation by the Redeveloper or its successors or assignees of any easements, conditions, restrictions, building regulations, zoning ordinances, environmental regulations or land use regulations affecting the Project Site or the Project; or (v) any violation by the Redeveloper or its successors or assignees of state or federal securities law in connection with the offer and sale of interests in the Redeveloper his successors, assignees, its affiliates or any part of the Project.

The Redeveloper and its successors and assignees agree to indemnify and save the City harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon. In case any such claim shall be made, or action brought based upon any such claim in respect of which indemnity may be sought against the Redeveloper or its successors or assignees upon receipt of notice in writing from the City setting forth the particulars of such claim or action, the Redeveloper and its successors and assignees shall assume the defense thereof including the employment of counsel and the payment of all costs and expenses. The City shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the City. It is agreed and understood that the aforesaid indemnities in this Article VII shall be binding on the Redeveloper and its successors and assignees only for such period as the Redeveloper and its successors and assignees maintain a direct ownership interest in the Project or Project Site or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project or Project Site or part thereof.

ARTICLE VIII: PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

8.1 Prohibition Against Transfer Prior to Completion. The Redeveloper shall not transfer the Project Site prior to completion of construction of the Project.

8.2 Transfer of Project and Project Site After Opening of the Project. After completion of construction of the Project and opening to the public of the Project, the rights and obligations of Redeveloper under this Agreement shall be fully assignable by the Redeveloper provided written notice is provided to the City and the City's consent is obtained prior to such assignment. The City's consent shall not be unreasonably withheld provided that the nature of the Project is not substantially changed, and further provide the assignee is financially capable of fulfilling the obligations of the Redeveloper. The fact that any assignee of, or any other successor in interest whatsoever to, the Project, or any part thereof, shall not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in the Agreement or agreed to in writing by the City) relieve or except such transferee or successor of or from such obligations, agreements, conditions, or restrictions, or deprive or limit the City of or with respect to any rights or remedies or controls with respect to the Project or the construction thereof; it being the intent of this, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of the Project or Project Site or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate legally or practically, to deprive or limit the City, of any rights or remedies or controls regarding the Project and the construction thereof that the City would have had, had there been no such transfer.

8.3 Status of Assignee. Any assignee of the Redeveloper under the provisions hereof shall be considered the "Redeveloper" for all purposes of this Agreement.

8.4 No Release of Redeveloper. Any consent by the City to any total or partial transfer of the Project or the Project Site shall not be deemed a release of the Redeveloper from any of its obligations hereunder, or from any conditions or restrictions to which the Redeveloper is subject, unless the Redeveloper is expressly released in writing by the City.

ARTICLE IX: DEFAULT AND REMEDIES

9.1 Events of Default. The following shall be events of default ("Events of Default") with respect to this Agreement:

9.1.1 If any material representation made by the Redeveloper or City in this Agreement, or in any certificate, notice, demand, or request made by the Redeveloper or City, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; or

9.1.2 Breach by the Redeveloper or City of any material covenant, warranty or obligation set forth in this Agreement.

9.2 Remedies of Default or Bankruptcy or Dissolution. In the case of an Event of Default or bankruptcy or dissolution by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other party, take immediate action to cure or remedy such Event of Default or bankruptcy or dissolution within thirty (30) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default or bankruptcy or dissolution shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or bankruptcy or dissolution, including but not limited to, proceedings to compel specific performance by the party in default of its obligations, and may pursue any and all other remedies available under the laws of the State of Illinois.

In case the City or Redeveloper shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Redeveloper and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Redeveloper and the City shall continue as though no such proceedings had been taken.

9.3 Other Rights and Remedies of City and Redeveloper: Delay in Performance Waiver.

9.3.1 No Waiver by Delay. Any delay by the City or the Redeveloper in instituting or prosecuting any actions or proceedings or otherwise asserting their rights under this Agreement shall not operate to act as a waiver of such rights or to deprive them of or limit such rights in any way (it being the intent of this provision that the City or Redeveloper should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by the City or Redeveloper with respect to any specific Event of Default by the Redeveloper or City under this Agreement be considered or treated as a waiver of the rights of the City or Redeveloper under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically waived in writing by the City or Redeveloper.

9.3.2 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement (or their successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default by the other party. No waiver made by either such party with respect to the performance, nor the manner of time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

9.3.3 Delay in Performance. For the purposes of any of the provisions of this Agreement except with regard to payment of real estate taxes as provided herein, neither the City, nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default of, its obligations with respect to the acquisition or preparation of the Project Site for Redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of enforced delay in the performance of such obligation due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to acts of God, acts of the public enemy, acts of federal, state or local government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes, acts of nature, unusually severe weather or delays of subcontractors due to such causes; it being the purposes and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the City or Redeveloper with respect to the acquisition or construction of the Project shall be extended for the period of the enforced delay. Provided, that the party seeking the benefit of the provisions of this Section, shall within thirty (30) days after the beginning of any such enforced delay, have first notified the other party thereof in writing, of the cause or causes thereof, and requested an extension of the period of enforced delay. Such extensions of schedule shall be agreed to in writing by the parties hereto.

ARTICLE X: EQUAL EMPLOYMENT OPPORTUNITY

The Redeveloper, for itself and its successors and assigns, agrees that during and with respect to the construction of the Project provided for in this Agreement that the following will apply:

10.1 Non-Discrimination. The Redeveloper will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or natural origin. Such action shall include but not be limited to the following: employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this non-discrimination clause.

10.2 Advertising. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

10.3 Terms and Conditions. The Redevelopers or Redevelopers conducting business with the City of Peoria shall comply with the fair employment and affirmative action provisions of Chapter 17, Article III, and Division 4 of the municipal code. Anyone involved with employment or contracting for this Plan will be responsible for conformance with this policy and the compliance requirements of applicable state and federal regulations. The Redeveloper shall comply with the terms and conditions set forth on **Schedule 6**, Equal Employment Opportunity, attached hereto and made a part hereof. Where reference is made to "contractor" in **Schedule 6**, it shall mean the Redeveloper.

ARTICLE XI: MISCELLANEOUS

11.1 Authorized Representatives.

11.1.1 Redeveloper. By complying with the notice provisions hereof, the Redeveloper shall designate an authorized representative from time to time, who, unless applicable law requires action by the Manager(s) of the Redeveloper, shall have the power and authority to make or grant or do all things, requests, demands, approvals, consents, agreements, and other actions required or described in this Agreement for and on behalf of the Redeveloper.

11.1.2 City. By complying with the notice provisions hereof, the City shall designate an authorized representative from time to time, who shall communicate with the Redeveloper on behalf of the City. Such representative shall not have the authority to make agreements on behalf of the City.

11.2 Entire Agreement. The terms and conditions set forth in this Agreement, Schedules, and Exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between the City and the Redeveloper. This agreement however does not supersede any code requirements of regulating agencies.

11.3 Binding Upon Successors in Interest. This Agreement shall be binding upon all the parties hereto and their respective heirs, successors, administrators, assigns or other successors in interest.

11.4 Titles of Paragraphs. Titles of the several parts, paragraphs, sections, or articles of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any provision hereof.

11.5 Severability. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

11.6 Memorandum of Agreement. At either party's request, the parties shall execute and record a Memorandum of Agreement with respect to the Project Site in the form attached as Schedule 8.

11.7 Further Assistance and Corrective Instruments. The City and the Redeveloper agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required by the parties hereto, for carrying out the intention of or facilitating the performance of this Agreement.

11.8 Notices. Any written notice or demand hereunder from any party to another party shall be in writing and shall be served by (a) personal delivery, (b) Fax with confirmation by first class mail or (c) certified mail, return receipt requested at the following addresses:

To the City at:

City Clerk
City of Peoria
419 Fulton Street, Room 401
Peoria, IL 61602

City Manager
City of Peoria
419 Fulton, Room 207
Peoria, IL 61602

With copies to:

Corporation Counsel
City of Peoria
419 Fulton, Room 403
Peoria, IL 61602

And, to the Redeveloper at:

Mark Wagner
Wagner Properties Inc.
7227 N. University Street
Peoria, Illinois 61614

or to the last known address of any party or to the address provided by an assignee if such address is given in writing. Any party may change its address by providing notice in accordance with this provision. In the event said notice is mailed, the date of service shall be deemed to be two (2) business days after the date of delivery of said notice to the United States Post Office.

11.8 No Joint Venture, Agency or Partnership Created. Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency or joint venture between and among such parties.

11.9 Limited Liability of City to Others for Redeveloper's Expenses. There shall be no obligation by the City to make payments to any other person or entity including any mortgage or lienholder than the Redeveloper, or its authorized designee, nor shall the City be obligated to make direct payments to any other contractor, subcontractor, mechanic or materialman providing services or materials to Redeveloper for this Project.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF PEORIA	**Wagner Properties Inc.**
By: ____________________ Its City Manager	By: ____________________
Attest: Stefanie Tarr Its City Clerk	Print Name: Mark Wagner
ACCEPTED AS TO FORM:	Its: President
By: ____________________ Its: City Attorney	

SCHEDULES:

SCHEDULE 1 - Project - Description, Project Costs, Renderings

SCHEDULE 2 - Project Site – Legal Description, Parcel Maps, Photos

SCHEDULE 3 - Project Timeline

SCHEDULE 4 - Incentive – Disbursement and Reimbursement Payments

SCHEDULE 5 - Requisition for Reimbursement of Redevelopment Project Costs

SCHEDULE 6 - Equal Employment Opportunity

SCHEDULE 7 - Declaration of Covenants, Uses and Restrictions

SCHEDULE 8 - Memorandum of Agreement

SCHEDULE 1

PROJECT DESCRIPTION

Project Summary

CHIC Apartments at Persimmon & Adams: Proposed are 4 floors of residential with sixty 2-bedroom apartments, sixteen 1-bedroom apartments, two garages, 106 private parking spaces, 1,358sf gym space, and 9,102sf retail space. Amenities include high end custom finishes for each unit and will feature in unit laundry, basement areas for storage and additional oversize laundry, the building will feature concierge services like package acceptance, on-site shuttle service to airport and other locations, high end vending within the building and office and conference space.

CHIC Flats: complete renovation of the now abandoned CHIC building at 1001 SW Adams. Project includes 22 luxury residential condos with balconies, garden level auxiliary/support space and 20 private parking spaces.

Project Costs

CHIC Flats

CHIC Building Renovation Project - Peoria, IL

Date: *December 18, 2023*

Scope: *Interior/Exterior restoration & buildout of the existing CHIC Manufacturing Building at 1001 SW Adams, Peoria, IL per the provided PCM + D Architects design development drawings (revised 9/26/23). Project includes complete buildout of (22) residential units & garden level auxilary/support space.* ****Commercial space(s) buildout & basement HVAC and/or finishes are not included in base budget*

Sq Ftg: *43,500*

Div	Description	Phase 2	Phase 1	Total	Cost/SF	% of Job
1	General Conditions (project management, supervision, cleanup, controls, safety, permits & insurance)	$580,000	$152,000	**$732,000**	$16.83	7.34%
2	Existing Conditions (interior & exterior demolition; hazardous materials testing/abatement by others)	$170,000	$120,000	**$290,000**	$6.67	2.91%
3	Building Concrete (gypcrete, exterior deck piers & basement slab on grade adjustments)	$290,000	$0	**$290,000**	$6.67	2.91%
4	Masonry (masonry openings/adjustments)	$130,000	$100,000	**$230,000**	$5.29	2.31%
5	Metals (structural steel, exterior railings, aluminum balconies & misc metals)	$400,000	$0	**$400,000**	$9.20	4.01%
6	Wood, Plastics & Composites (rough carpentry, casework, countertops, millwork & finish carpentry)	$720,000	$485,000	**$1,205,000**	$27.70	12.08%
7	Thermal & Moisture Protection (misc. sealants)	$10,000	$138,000	**$148,000**	$3.40	1.48%
8	Openings (aluminum clad windows, patio doors, entrances, doors, frames & hardware)	$670,000	$0	**$670,000**	$15.40	6.72%
9	Interior Finishes (gypsum assemblies, painting, coatings, flooring, & wall tile)	$1,270,000	$0	**$1,270,000**	$29.20	12.74%
10	Specialties (trash chute, bathroom partitions & accessories, shower doors, shelving & FE/FEC)	$80,000	$0	**$80,000**	$1.84	0.80%
11	Equipment (apartment appliances)	$130,000	$0	**$130,000**	$2.99	1.30%
12	Furnishings (marketing, web design, common area décor & interior design)	$50,000	$0	**$50,000**	$1.15	0.50%
14	Conveying Equipment (4 stop elevator)	$200,000	$0	**$200,000**	$4.60	2.01%
21	Fire Suppression (wet piped sprinkler system; fire pump not included)	$220,000	$0	**$220,000**	$5.06	2.21%
22	Plumbing (fixtures, water, roof drain, sanitary & gas piping)	$520,000	$30,000	**$550,000**	$12.64	5.52%
23	Heating, Ventilating & Cooling (electric ducted heat pump systems, ventilation & unit heaters)	$370,000	$25,000	**$395,000**	$9.08	3.96%
26	Electrical (switchgear, meters, devices, lighting, power & fire alarm)	$500,000	$0	**$500,000**	$11.49	5.01%
27	Communications (tele/data wiring in div 26)	$50,000	$0	**$50,000**	$1.15	0.50%
28	Electronic Safety & Security (surveillance, access controls & fire alarm in div 26)	$40,000	$0	**$40,000**	$0.92	0.40%
31	Earthwork (site grading & backfill materials)	$30,000	$0	**$30,000**	$0.69	0.30%
32	Exterior Improvements (concrete paving, piers, ramps & misc. exterior improvements allowance)	$180,000	$0	**$180,000**	$4.14	1.81%
33	Utilities (storm water system, water, sewer & electric service upgrades)	$150,000	$0	**$150,000**	$3.45	1.50%
G0	Land Acquisition Costs & Loan Interest Cost	$0	$977,000	**$977,000**	$22.46	9.80%
G1	Design Fees (architectural, structural, civil & MEP design intent)	$339,000	$0	**$339,000**	$7.79	3.40%
G2	Catalyst Contracting Fee (overhead & profit)	$450,000	$75,000	**$525,000**	$12.07	5.26%
G3	Recommended Design & Construction Contingency	$321,000	$0	**$321,000**	$7.38	3.22%
	Total of Above	**$7,870,000**	**$2,102,000**	**$9,972,000**	**$229.24**	**100.00%**

CHIC Apartments

CHIC New Building - Peoria, IL

Date: *December 18, 2023*

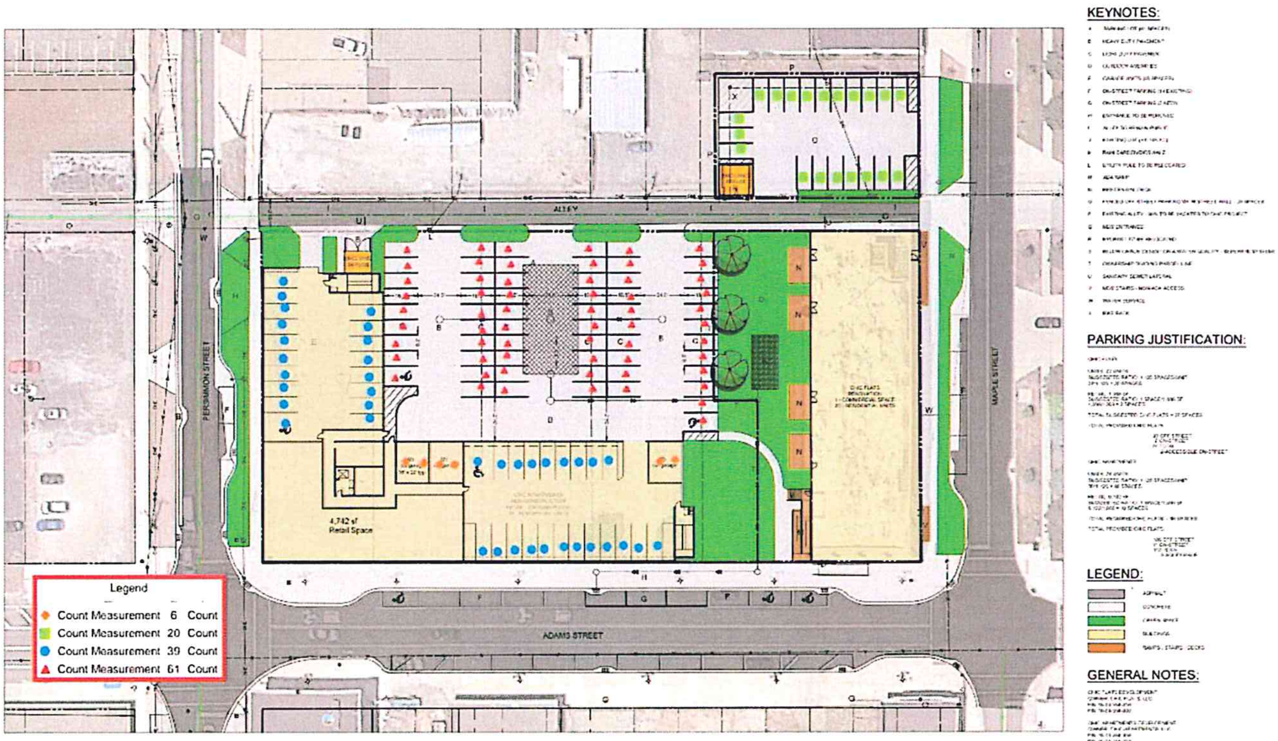
Scope: *construction of a new (5) story mixed use building in the warehouse district of Peoria, IL. Building includes: (9) - two car garages, (29) - first floor covered parking spaces, 9,102sf white envelop retail space (buildout by tenants), 1,358sf Gym space buildout, (60) - two bedroom apartments, (16) - one bedroom apartments & site development per the provided PCM + D Architects Schematic Design floorplans (dated 10/9/23) & Schematic Design elevations (dated 3/22/22).*

Sq Ftg: *102,500*

Div	Description	Cost	Cost/SF	% of Job
1	General Conditions (project management, supervision, safety, cleanup, temp facilities, controls, testing, permits & insurance)	$1,140,000	$11.12	6.41%
2	Existing Conditions (selective site demolition & mobilization)	$40,000	$0.39	0.23%
3	Building Concrete (foundations, piers, slab on grade & slab on metal deck)	$400,000	$3.90	2.25%
4	Masonry (brick veneer & CMU elevator shaft)	$180,000	$1.76	1.01%
5	Metals (structural steel, lintels, railings & misc. metals)	$690,000	$6.73	3.88%
6	Wood, Plastics & Composites (rough carpentry framing, finish carpentry, millwork, cabinets & countertops)	$3,660,000	$35.71	20.59%
7	Thermal & Moisture Protection (insulation, membrane roofing, fiber cement siding, fascia, copings, gutters & downspouts)	$1,420,000	$13.85	7.99%
8	Openings (storefront glazing & entrances, aluminum unit windows, OH doors, WD/HM doors, frames & hardware)	$880,000	$8.59	4.95%
9	Interior Finishes (gypsum assemblies, painting & flooring)	$1,670,000	$16.29	9.40%
10	Specialties (bathroom accessories, shower doors, mirrors, shelving & fire extinguishers)	$640,000	$6.24	3.60%
11	Equipment (residential appliances)	$340,000	$3.32	1.91%
12	Furnishings (window & patio door blinds)	$40,000	$0.39	0.23%
14	Conveying Equipment (five stop commercial elevator)	$240,000	$2.34	1.35%
21	Fire Suppression (wet & dry piped fire sprinkler system)	$330,000	$3.22	1.86%
22	Plumbing (fixtures, water & sanitary piping)	$920,000	$8.98	5.18%
23	Heating, Ventilating & Cooling (residential heat pump systems, ductwork, GRDs & controls)	$810,000	$7.90	4.56%
26	Electrical (switch gear, wiring, devices & light fixtures)	$1,690,000	$16.49	9.51%
27	Communications (tele/data systems & wi-fi networking)	$120,000	$1.17	0.68%
28	Electronic Safety & Security (fire alarm, surveillance & access control systems)	$180,000	$1.76	1.01%
31	Earthwork (grading, import & backfill materials)	$50,000	$0.49	0.28%
32	Exterior Improvements (site concrete paving, sidewalks, fencing, dumpster surround & landscaping)	$270,000	$2.63	1.52%
33	Utilities (site storm sewer, sanitary sewer, water service & electrical service)	$170,000	$1.66	0.96%
			$0.00	0.00%
60	Land Acquisition Costs	$50,000	$0.49	0.28%
61	Design Fees (architectural, geotechnical, civil, structural, mechanical, electrical & plumbing design)	$518,000	$5.05	2.91%
62	Catalyst Contracting Fee (overhead & profit)	$810,000	$7.90	4.56%
63	Recommended Design & Construction Contingency	$517,000	$5.04	2.91%
	Total of Above	**$17,775,000**	**$173.41**	**100.00%**

Item	TIF Eligible Cost Breakouts (included in the overall budget above)	
A1	Design Costs	$518,000
A2	Site Development Costs (includes utilities, underground detention system, earthwork, paving & landscaping)	$450,000
A3	Structured Parking (includes sturcture, pavement, cladding, etc.)	$850,000

Renderings



CHIC FLATS & CHIC APARTMENTS

PRELIMINARY SITE PLAN

OCTOBER 12, 2023

AUSTIN ENGINEERING CO., INC.

SCHEDULE 2 A

PROJECT SITE (Legal Description)

Property Identification Numbers:

18-09-354-006
18-09-354-008
18-09-354-009
18-09-354-010
18-09-354-015
18-09-354-016

Legal Descriptions:

18-09-354-015 Commonly Known As: 1011 SW Adams
18-09-354-016 Commonly Known As: 1001 SW Adams

18-09-354-006
Lot 8 in Block 4 of VORIS FIELD ADDITION to the City of Peoria; according to the Plat there of recorded on July 25, 1986, in Plat Book "A", Page 134, situate, lying and being in the City of Peoria, County of Peoria and State of Illinois.

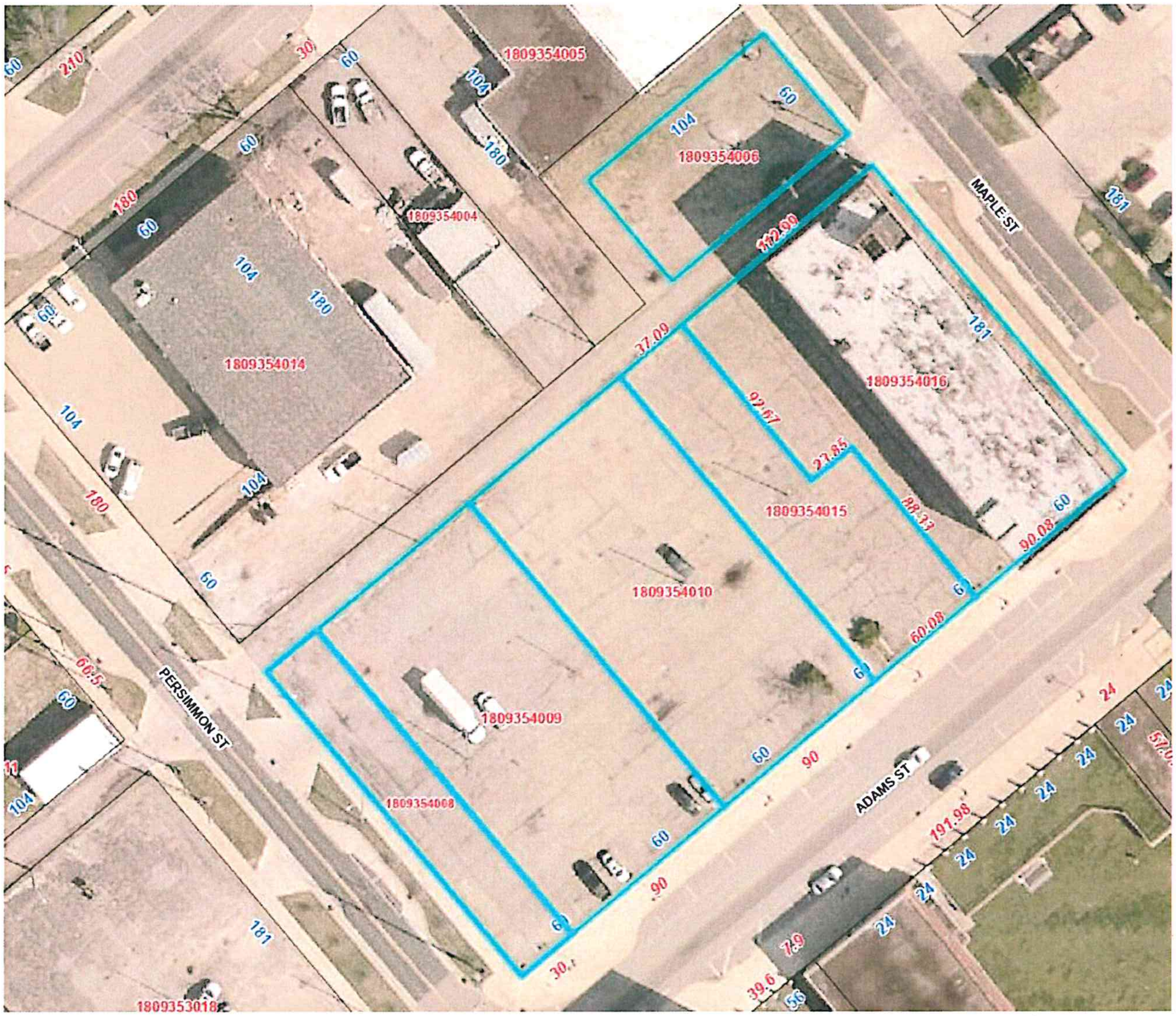
18-09-354-008 Commonly Known As: 302/304 Persimmon
The Southwest 1/2of Lot 7 in Block 57 in BALANCE'S ADDITION to the City of Peoria as shown by the plat there of recorded in Plat Book Q, Page 305, in the City of Peoria, situated in Peoria County, Illinois.

18-09-354-009
The Northeast ½ of Lot 7 and Lot 8 in Block 57 in BALANCE'S ADDITION to the City of Peoria as shown by the plat there of recorded in Plat Book Q, Page 305, in the City of Peoria, situated in Peoria County, Illinois.

18-09-354-010
Lot 9 and the Southwest 1/2of Lot 10 in Block 57 in BALANCE'S ADDITION to the City of Peoria as shown by the plat there of recorded in Plat Book Q, Page 305, in the City of Peoria, situated in Peoria County, Illinois.

SCHEDULE 2 B

PROJECT SITE (Parcel Map)



SCHEDULE 2 C

PROJECT SITE (Photos)

SCHEDULE 3 A

PROJECT TIME-LINE

The Redeveloper will redevelop the Project in accordance with the Project Timeline below and according to the standards and schedules detailed in Article II. In the event the developer does not meet the Project Timeline, Redeveloper will receive a single automatic 6-month extension for the completion of construction and may request and obtain additional extensions, subject to the approval of the City Manager, or this Agreement will be terminated, subject to the provisions of Article IX. Approval of extensions shall not be unreasonably withheld and shall be given for causes outside of control of Redeveloper with evidence of cause provided to the City Manager prior to expiration of the estimated date as herein stated. Nothing herein stated prevents or prohibits the Redeveloper from completing the project before the expiration of the estimated dates as herein stated.

Activity	Completion	Estimated Date
Council Approval of Redevelopment Agreement		1/23/2024
Signing of Redevelopment Agreement	30 Days from Council Approval	
Submittal of Original Building/Site Plans	60 Days from Approval	
Approval of Building/Site Plans	45 Days from Submittal	
Completion of Construction	21 months from Start of Construction	Flats: May 2025 Apartments: December 2025
Preleasing	Upon Completion of Construction	

SCHEDULE 4

INCENTIVE & REIMBURSEMENT PAYMENTS

The City's financial commitment and support to Redevelopment Project will be in accordance with the disbursement/reimbursement Schedule of Payments shown in the table below. The annual reimbursement for TIF eligible expenses will be provided and fixed as a "Percentage of Project TIF Increment to Redeveloper" for the given year. Annual reimbursement payments will only commence when both projects are completed, and certificate of occupancy is obtained for each. Reimbursement will not exceed the amount of TIF eligible expenses estimated at $11,790,000 or the TIF increment generated, whichever occurs first. (The Percentage of Project TIF Increment to the Redeveloper shall be 100% of the increment to the present statutorily extended life of the TIF.)

The values in the table below are estimated property tax generated from projects over the term provided below.

Yr Taxes Payable per RDA	EAV & Rate	EAV Tax Year	CHIC Flats	CHIC Apts	Tax Increment from Projects	TIF Rebate - % of Incr. Taxes	TIF Rebate Amount	Cumulative Rebate Amount	TIF to be Reimbursed to Developer
Year Payable per RDA									
2024	Est	2023	$ 98,430.00	$ 32,180.00	$ -	0%	$0.00	$0.00	$0.00
2025	Est	2024	$ 99,414.30	$ 32,501.80	$ -	0%	$0.00	$0.00	$0.00
2026	Est	2025	$ 2,075,576.67	$ 4,000,000.00	$ 578,821.52	100%	$578,821.52	$578,821.52	$578,821.52
2027	Est	2026	$ 2,096,332.43	$ 4,040,000.00	$ 584,682.05	100%	$584,682.05	$1,163,503.57	$584,682.05
2028	Est	2027	$ 2,117,295.76	$ 4,080,400.00	$ 590,601.19	100%	$590,601.19	$1,754,104.76	$590,601.19
2029	Est	2028	$ 2,138,468.72	$ 4,121,204.00	$ 596,579.52	100%	$596,579.52	$2,350,684.27	$596,579.52
2030	Est	2029	$ 2,159,853.40	$ 4,162,416.04	$ 602,617.63	100%	$602,617.63	$2,953,301.90	$602,617.63
2031	Est	2030	$ 2,181,451.94	$ 4,204,040.20	$ 608,716.12	100%	$608,716.12	$3,562,018.02	$608,716.12
2032	Est	2031	$ 2,203,266.46	$ 4,246,080.60	$ 614,875.60	100%	$614,875.60	$4,176,893.62	$614,875.60
2033	Est	2032	$ 2,225,299.12	$ 4,288,541.41	$ 621,096.67	100%	$621,096.67	$4,797,990.29	$621,096.67
2034	Est	2033	$ 2,247,552.11	$ 4,331,426.82	$ 627,379.95	100%	$627,379.95	$5,425,370.25	$627,379.95
2035	Est	2034	$ 2,270,027.63	$ 4,374,741.09	$ 633,726.07	100%	$633,726.07	$6,059,096.32	$633,726.07
2036	Est	2035	$ 2,292,727.91	$ 4,418,488.50	$ 640,135.65	100%	$640,135.65	$6,699,231.96	$640,135.65
2037	Est	2036	$ 2,315,655.19	$ 4,462,673.39	$ 646,609.32	100%	$646,609.32	$7,345,841.28	$646,609.32
2038	Est	2037	$ 2,338,811.74	$ 4,507,300.12	$ 653,147.73	100%	$653,147.73	$7,998,989.01	$653,147.73
2039	Est	2038	$ 2,362,199.86	$ 4,552,373.12	$ 659,751.52	100%	$659,751.52	$8,658,740.53	$659,751.52
2040	Est	2039	$ 2,385,821.86	$ 4,597,896.85	$ 666,421.35	100%	$666,421.35	$9,325,161.89	$666,421.35
2041	Est	2040	$ 2,409,680.07	$ 4,643,875.82	$ 673,157.88	100%	$673,157.88	$9,998,319.77	$673,157.88
2042	Est	2041	$ 2,433,776.88	$ 4,690,314.58	$ 679,961.78	100%	$679,961.78	$10,678,281.55	$679,961.78
TIF Payable TOTAL				TOTAL TIF Increment:	$10,678,281.55		$10,678,281.55	Developer Share	$10,678,281.55
							City Share	$ -	$ -
							Total Increment	$10,678,281.55	$ 10,678,281.55

SCHEDULE 5

REQUISITION FOR REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS

Wagner Properties Inc., (the "Redeveloper") requests a payment for year of 2024 in an amount pursuant to a Redevelopment Agreement ("RDA") between Redeveloper and City approved by City Council on 1/23/2024 and whose payment/s are to be validated by the City, and be made upon Redeveloper certifying the following, as needed:

Section 1 – Establishment of Redevelopment Project Cost (*one time validation*)

1. Redeveloper has provided proof of paid "Eligible Redevelopment Project Costs" in the amount of $________________________as defined in the RDA and evidenced by either (please check a box):
   - ☐ Sworn Statement of General Contractor and/or Subcontractors showing Total Actual Project Cost, Payments Made by Owner, Lien Waivers and Balances due Contractors.
   - ☐ Summary Sheet of Total Actual Project Cost and a list of paid invoices organized in the order of the Budget shown in **Schedule 1 – Total Project Cost** of the RDA.

Section 2 – Annual Reimbursement Requests (*annual validation*)

1. Redeveloper states, for year it seeks reimbursement, they have paid in-full the property taxes from which the reimbursement payment is being drawn, as evidenced by a paid tax receipt from the County, or as otherwise validated by City staff. Annual reimbursement payment will be rendered by the City to Redeveloper on December 31st , but no later than 30 thereafter.
2. Redeveloper has presented the Project's Estimated and Actual numbers below:

Descriptions	Initial/Estimated in RDA	Actual	Difference
Project Cost/Investment			
Jobs Retained/Created			

Redeveloper: ____________________________ __________________________

Authorized Signature Print Name

Date: ____________________________ __________________________

Date of Request Print Title

Please return to: City of Peoria - Economic Development Department
419 Fulton Street – Suite 207 - Peoria, IL 61602
economicdevelopment@peoriagov.org

---------------- ***Staff has Validated the Information Above and Approves Finance Makes Reimbursement Payment for Year of____________*** -----------

Validated by Staff: ____________________________ Validation Date: ____________

SCHEDULE 6

EQUAL EMPLOYMENT OPPORTUNITY

In the event of the Redeveloper's noncompliance with any provision of this Equal Employment Opportunity clause, the Illinois Human Rights Act or the Rules and Regulations of the Illinois Department of Human Rights, the Redeveloper may be declared not responsible and, therefore, ineligible for future contracts or subcontracts with the City of Peoria and such other sanctions or penalties may be imposed or remedies invoked as provided by ordinance.

During and with respect to the Redevelopment and construction of the Project, the Redeveloper agrees as follows:

It is hereby declared to be the public policy of the City of Peoria, that it will not execute a contract for good and/or services with any individual, business enterprise, supplier/vendor; maintain a financial relationship with any financial institution; or use the services of any labor organization or member thereof found to be in violation of the provisions of the Municipal Code for the City of Peoria, Chapter 17, Article III, Division 4, Section 17-118.

This clause covers contractors, vendors, suppliers, borrowers and/or recipients of city resources, purchasers and/or Redevelopers of city owned property, and any other individuals or entities providing goods and/or services to the City of Peoria; and are hereinafter referred to as "Contractor".

If any Contractor conducting business with the City of Peoria fails to comply with the fair employment and affirmative action provisions of Chapter 17, Article III, Division 4 of the municipal code (hereinafter Chapter 17), the city, at its option, may do any or all of the following:

(1) Cancel, terminate, or suspend the contract in whole or in part;

(2) Declare the contractor ineligible for further contracts for one calendar year;

(3) The Fair Employment and Housing Commission (hereinafter FEHC), in accordance with its rules and regulations, shall have the power to impose a penalty upon any Contractor failing to comply with Chapter 17 in an amount not less than $50.00; nor more than as provided in Chapter 1, Section 1-5 of the municipal code, for each day that the Contractor fails to comply, upon a specific finding of such violation. The FEHC my order a Contractor found guilty of failure to comply with the provisions of Chapter 17 to pay all or a portion of the legal costs incurred by the city as a result of prosecution of such violations. Penalties assessed under this clause may be recovered from the Contractor by setoff against unpaid portion of the contract price; and

(4) Such other sanctions as may be imposed by the FEHC pursuant to the provisions of Chapter 17 and other applicable ordinance provisions of the municipal code.'

During the performance of this contract, the Contractor agrees:

(A) That it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, ancestry, national origin, place of birth, age, or a physical and/or mental disability which would not interfere with the efficient performance of the job in question. The contractor/vendor will take affirmative action to comply with the provisions of Peoria City Code, Chapter 17 and will require any subcontractor to submit to the City of Peoria a written commitment to comply with this division. The Contractor will distribute copies of this commitment to all persons who participate in recruitment, screening, referral, and selection of job applicants, prospective job applicants, members, or prospective contractors.

"The Contractor agrees that the provisions of Chapter 17, of the Municipal Code of the City of Peoria are hereby incorporated by reference, as if set out verbatim."

(B) That it will examine each one of its workforce job classifications to determine if minorities and/or females are underutilized; and it will take appropriate affirmative action steps to rectify such identified underutilization.

(C) That if it hires additional employees in order to perform this contract or any portion thereof, it will determine the availability of minority and females in the area(s) from which it may reasonably recruit; and every good faith effort will be made in its selection process to minimize or eliminate identified areas of minority and/or female underutilization for each job classification for which there are employment opportunities.

(D) That during the performance of this contract, the Contractor will maintain its "eligibility" status to conduct business with the City of Peoria under the provisions of the EEO certification registration program.

(E) That in all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, sex religion, national origin, age, or physical and/or mental disability.

(F) That it will send to each labor organization or representative of workers with which it has or is bound by a collective bargaining agreement or understanding, a notice advising such labor organization or representative of the Contractor's obligations under Chapter 17. If any such labor organization or representative fails or refuses to cooperate with the Contractor in its efforts to comply with Chapter 17, the Contractor will promptly so notify the Equal Opportunity Office (hereinafter EOO) an/or the FEHC for the City of Peoria.

(G) That it will submit reports as required and furnish all relevant information as may from time to time be requested the EOO and/or the FEHC.

(H) That it will permit access to all relevant books, records, accounts, and work sites by EOO staff members for purposes of investigation to ascertain compliance with Chapter 17.

(I) That it will include verbatim or by reference the provision s of Section 17-120 of Chapter 17 so that such provisions will be binding in the same manner as with other provisions of this contract. The Contractor will be liable for compliance with applicable provisions of this clause by all its subcontractors; and further, it will promptly notify the EOO and/or FEHC to be non-responsive and therefore, ineligible for contracts or subcontracts with the City of Peoria.

(J) That during the performance of this contract, the Contractor agrees: that it will have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under state law; (iii) a process including penalties ; (v) the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Human Rights Commission; (vi) directions on how to contact the
Department of Human Rights and the Commission; and (vii) protection against retaliation as provided by Section 6-101 of this Act (Public Act 87-1257). A copy of the policies shall be provided to the Illinois Department of Human Rights or the City of Peoria upon request.

(K) That during the performance of this contract, the Contractor agrees that they do not and will not maintain or provide for their employees, any segregated facilities at any of their establishments, or permit employees to perform their services at any location under their control where segregated facilities are maintained.

As used in this document, the term "segregated facilities" means any waiting rooms, work areas, rest rooms and washrooms, and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, housing facilities provided for employees which are segregated by explicit directive or are in fact segregated on the basis of race, religion, color, national origin, because of habit, local custom, or otherwise.

SCHEDULE 7

DECLARATION OF COVENANTS, USES AND RESTRICTIONS

Prepared By:

*
*
*
*
Peoria, Illinois 61602

After recording return to:

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*
*
*
Peoria, Illinois 61602

DECLARATION OF COVENANTS, USES AND RESTRICTIONS

Wagner Properties Inc. (the "Declarant"), is the owner of certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in **Schedule 2** attached hereto and made a part hereof (the "Project Site").

The Declarant has entered into a Redevelopment Agreement (the "Agreement") dated as of January 23, 2024 with the City of Peoria ("City"). The Agreement provides that the Declarant shall develop a project as described in the Agreement (the "Project") on the Project Site, which Project will further the Redevelopment of the **Warehouse District Redevelopment Project Area** to the **Warehouse District** Redevelopment Plan (the "Plan") adopted by the City on **June 26, 2007**. For the purpose of enhancing and protecting the value, the attractiveness and the desirability of the Project as developed pursuant to the terms of the Agreement; for the purpose of protecting the rights of the City pursuant to the terms of the Agreement; and for the purpose of enhancing and protecting the purposes of the Plan as aforementioned, the Declarant hereby declares that all of the Project and Project Site and each part thereof shall be held, sold, and conveyed only subject to the following covenants, uses and restrictions, which shall constitute covenants running with the land and shall be binding on all parties having any rights, title or interest in said property or any part hereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. The Project Site and the Project shall be subject to the Agreement and the terms, covenants, building and use restrictions, and conditions in the Plan.

2. The Declarant agrees that the Declarant shall not discriminate in violation of all applicable federal, state, or local laws or regulations upon basis of race, color, religion, sex, age, national origin or

other applicable factors in the sale, lease or rental or in the use or occupancy of the Project Site or Project or any part hereof.

3. The Declarant covenants that it will pay all real estate taxes with respect to the Project Site or Project when due; and shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on said Project Site or Project without first obtaining the prior written approval of the City of Peoria. Nothing herein shall be construed so to prevent Declarant from contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Compiled Statutes; provided that the Declarant, its successors, and assigns shall give the City of Peoria fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes.

4. It is intended and agreed that the covenants provided in Sections 1 and 3 of this Declaration shall remain in effect until the earlier of (i) termination of the Plan or (ii) the completion of the reimbursements due pursuant to the Agreement and the covenants provided in Section 2 shall remain effective without any time limitation; provided, that all such covenants shall be binding on the Declarant only for such period as the Declarant maintains a direct ownership interest in the Project Site or Project or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project Site or Project or part thereof. The termination of the covenants in Sections 1 and 3 shall be effective upon the happening of the events described in this Section 4 without any further action by either Declarant or the City and without the recording of any release or other document.

5. Subject to Section 4 above, it is intended and agreed that the covenants set forth in Sections 1 through 3 above shall be covenants running with the land and that they shall in any event be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the City and with regard to Section 2 above, the City, the State of Illinois, and the United States of America.

6. Subject to Section 4 above, it is also intended and agreed that the foregoing covenants set forth in Sections 1 through 3 above shall in any event, and without regard to technical classification or designation as legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit of the City and enforceable by the City, the State of Illinois and the United States of America as provided in Section 5.

7. Failure by the City or, by the State of Illinois or the United States of America to enforce any covenant or restriction herein contained, shall in no event be deemed a waiver of the right to do so thereafter.

8. Invalidation of any one of these covenants or restrictions by judgment or court order, shall in no way affect any other provisions, which shall remain in full force and effect.

9. Covenants and restrictions of this declaration may be amended by the Declarant only by duly recording an instrument, executed, and acknowledged by the City.

Executed at Peoria, Illinois, on the date first above written.

Wagner Properties Inc.

By: ______________________________

Print Name: Mark Wagner

Title: President

STATE OF ILLINOIS)
Tazewell) SS.
COUNTY OF ~~PEORIA~~)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Mark Wagner, personally known to me to be the President of Wagner Properties Inc., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such Manager and as the free and voluntary act of Wagner Properties Inc., for the uses and purposes therein set forth; and on his respective oath stated that he was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 7th day of FEBRUARY, 2024.

NICHOLAS J ESSER
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
April 21, 2026

NOTARY PUBLIC STATE OF ILLINOIS

____
Notary Public

SCHEDULE 8

MEMORANDUM OF AGREEMENT

Prepared By:

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*
*
Peoria, Illinois 61602

After recording return to:

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*
*
Peoria, Illinois 61602

SCHEDULE 8

MEMORANDUM OF AGREEMENT

Wagner Properties Inc., ("Redeveloper") and the City of Peoria have entered into a Redevelopment Agreement dated as of January 23, 2024 ("Agreement") with respect to certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in **Schedule 2** attached hereto and made a part hereof (the "Project Site"). The Agreement provides that the Redeveloper, subject to certain terms and conditions set forth in the Agreement, shall develop a project as described in the Agreement (the "Project") on the Project Site.

(Signature Page Follows)

Dated: February 14, 2024, 2024

CITY OF PEORIA

By: ______________________
Its City Manager

Attest: ______________________
Its City Clerk

ACCEPTED AS TO FORM:

____
Its City Attorney

Wagner Properties Inc.

By: ______________________

Its: President

Print Name: Mark Wagner

STATE OF ILLINOIS)
) SS.
COUNTY OF PEORIA)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that F. Patrick Urich and Stefanie Tarr, personally known to me to be the City Manager and City Clerk, respectively, of the City of Peoria, an Illinois municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such City Manager and City Clerk, respectively, appeared before me this day in person and severally acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such City Manager and City Clerk, respectively, and as the free and voluntary act of said municipal corporation for the uses and purposes therein set forth; and on their respective oaths stated that they were duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 14 day of February, 2024.

ANDREA BURT
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
October 05, 2025

____
Notary Public

STATE OF ILLINOIS)
Tazewell) SS.
COUNTY OF ~~PEORIA~~)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Mark Wagner, personally known to me to be the President, of Wagner Properties Inc., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act as such President, and as the free and voluntary act of said President for the uses and purposes therein set forth; and on his/her oath stated he/she was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 7th day of February, 2024.

Notary Public

NICHOLAS J ESSER
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
April 21, 2026

NOTARY PUBLIC STATE OF ILLINOIS

AMENDMENT TO REVDEVELOPMENT AGREEMENT

This AMENDMENT TO REDEVELOPMENT AGREEMENT (this "Amendment"), is made and entered into on September 25 2024 (the "Effective Date") by and among **THE CITY OF PEORIA**, an Illinois municipal corporation (the "City"), and **Wagner Properties, Inc.**, an Illinois corporation ("Original Redeveloper"). Together, the City and the Original Redeveloper are sometimes referred to herein as the "Parties" and each as a "Party".

RECITALS

WHEREAS, the City and the Original Redeveloper entered into that certain Redevelopment Agreement on January 23, 2024 (the "Original RDA"), with respect to the Project, which is to be constructed within the City's Warehouse District Redevelopment Project Area;

WHEREAS, the Original RDA contemplated that the Original Redeveloper would be the fee simple owner of the Project Site; but due to the Project containing both a rental apartment component (to be developed by CHIC Apartments, LLC, an Illinois limited liability company ("CHIC Apartments")) and a condominium component (to be developed by CHIC Flats, LLC, an Illinois limited liability company ("CHIC Flats" and together with CHIC Apartments, sometimes referred to herein as the "New Redevelopers" and each as a "New Redeveloper"), the Original Developer, in consultation with the lenders and equity investors for the Project, has found it necessary for CHIC Apartments and CHIC Flats to be the fee simple owners of their respective portions of the Project Site;

WHEREAS, the proposed lenders to each of CHIC Apartments and CHIC Flats require, as a condition of their willingness to provide debt financing for the Project, that each of the New Redevelopers be the fee simple owner of the portion of the Project Site on which the rental apartment and the condominium, respectively, of the Project will be built, and the Original Redeveloper has caused the New Redevelopers to secure ownership of the Project Site accordingly;

WHEREAS, the transfer of fee simple ownership of the Project Site to the New Redevelopers prior to the completion of the Project (the "Project Site Transfer") requires an amendment to Sections 8.1 and 8.2 of the Original RDA, and the Parties wish to enter into this Amendment to provide for the foregoing and related matters as provided for herein;

WHEREAS, the proposed lenders to each of CHIC Apartments and CHIC Flats require, as a condition of their willingness to provide debt financing for the Project, that the Original Redeveloper make collateral assignments of its rights to receive payments pursuant to Article V of the Original RDA (collectively, "RDA Payments"), specifically, (a) a collateral assignment of 80% of its rights with respect to RDA Payments to First Mid Bank & Trust, NA, as lender to CHIC Apartments, and (b) a collateral assignment of 20% of its rights with respect to RDA Payments to Prairie State Bank & Trust, as lender to CHIC Apartments, and the Original Redeveloper wishes to make such assignments; and

WHEREAS, the proposed collateral assignments of the Original Redeveloper's rights under the RDA to such lenders (together, inclusive of any successor in interest thereto, the "Lenders" and each a "Lender") prior to the completion of the Project (together, the "RDA

Payment Assignments") requires an amendment to Section 8.2 of the Original RDA, and the Parties wish to enter into this Amendment to provide for the foregoing and related matters as provided for herein;

NOW THEREFORE, in consideration of the premises and mutual obligations of the Parties, each of them does hereby covenant and agreement as follows:

1. Defined Terms. Initially capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Original RDA.

2. City Consent. The City hereby consents to the Project Site Transfer and the RDA Payment Assignments as described in the recitals hereto. The City further consents to the Project Site Transfer, notwithstanding Section 8.1 or any other provision of the Original RDA that contemplated or required that the Original Redeveloper would take title thereto and/or prohibited the Original Redeveloper from making any assignment thereof prior to the completion of the Project. The City further consents to the RDA Payments Assignments, notwithstanding Section 8.1, Section 8.2 or any other provision of the Original RDA that contemplated or required that the Original Redeveloper not make any assignment with respect thereto prior to the completion of the Project. The City hereby confirms that the Original RDA, as amended by this Amendment, remains in full force and effect, and that the New Developers and the Lenders may rely upon the City's consent provided herein.

3. Miscellaneous Provisions. Except as specifically provided for herein to the contrary, the terms of Article XI of the Original RDA (Miscellaneous) shall apply equally to this Amendment, with all references therein to "this Agreement," "herein" or using similar terms deemed, for the purposes of this Amendment, to refer to this Amendment, mutatis mutandis.

4. No Other Amendments or Waivers. Except as expressly provided herein, the Original RDA shall be unmodified and shall continue to be in full force and effect in accordance with its terms, provided, however, that all references therein to "this Agreement," "herein" or using similar terms shall be deemed to refer to the Original RDA as amended by this Amendment. This Amendment shall not be deemed a waiver of any other terms or conditions of the Original RDA and shall not be deemed to prejudice any other right or rights which the City may now have or may have in the future under or in connection with any other agreement or instrument not affected by this Amendment.

5. Counterparts. This Amendment may be executed in any number of separate counterparts, including in electronic form (e.g., PDF or DocuSign) each of which shall, taken together, constitute one Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Amendment to Redevelopment Agreement has been duly executed as of the Effective Date.

CITY OF PEORIA

By: ______________________
Its City Manager

Attest: ______________________
Its City Clerk

ACCEPTED AS TO FORM:

By: ______________________
Its City Attorney

WAGNER PROPERTIES, INC.

By: ______________________
Mark Wagner, President

Attachment H

JOINT REVIEW BOARD PROCEEDINGS

ï OFFICIAL PROCEEDINGS ï

ï OF THE CITY OF PEORIA, ILLINOIS ï

A regular meeting of the Joint Review Board was held on Friday, October 18th, 2024, at 1:15 p.m. at 419 Fulton St. Room 404, with Chair Scott Sorrel presiding and with proper notice having been given.

ROLL CALL

Sign in confirmed the following Commissioners:

Present (8):	**Scott Sorrel** [County of Peoria]; **Randall Yelverton**[Peoria Public Library]; **Mick Willis** [Peoria Public School District 150]; **Chet Tomczyk** [Peoria Township]; **Karla Smith** [Peoria County Soil & Water]; **Lisa Fisher** [Public Member – South Village]; **Wanda Patterson** [Public Member – South Village]; **Chris Setti** [Public Member – Stadium, Hospitality, Eagle View, Warehouse Districts]
Absent (5):	[Greater Peoria Mass Transit Citylink]; [Greater Peoria Regional Airport Authority]; [Greater Peoria Sanitary District]; [Illinois Central College]; **Ken Pflederer** [Public Member – Downtown Conservation]
City Staff:	**Debbie Van Sickle**; **Kyle Cratty**; **Patrick Urich**; **Masum Perkins**; **Chet Tomczyk**
Others Present:	

MEETING OPENING

Meeting called to order at 1:20 pm.

A quorum was not present.

Board Member joined the meeting at 1:25 creating a quorum.

APPROVAL OF MINUTES

A motion was made by Board Member Lisa Fisher and seconded by Board Member Mick Willis to approve the January 19th, 2024, meeting minutes.

The motion was approved unanimously.

NEW BUSINESS

Finance Director Mr. Kyle Cratty presented the Finance Report (Appendix A) for the Tax Increment Financing Districts to the Joint Review Board.

Economic Development Manager and Staff Liaison Ms. Debbie Van Sickle presented the JRB TIF Report (Appendix B) to the Joint Review Board.

ADJOURNMENT

The Downtown Advisory Commission Meeting adjourned at 1:35 p.m.

Debbie Van Sickle , Economic Development Manager and
Staff Liaison

Attachment K

CITY OF PEORIA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TIF PROJECT FUND – BY ACCOUNT
YEAR ENDED DECEMBER 31, 2024

	Total	Downtown Stadium TIF Project	Eagle View TIF Project	Warehouse District TIF Project
REVENUES				
Property Taxes	$ 4,193,552	$ 100,606	$ 143,941	$ 1,197,134
State Sales Taxes, Unrestricted	198,410	-	-	-
Hotel, Restaurant, and Amusement Taxes	794,648	-	-	-
Rental	268,280	-	-	268,280
Interest	721,574	664	42,701	452,556
Total Revenues	6,176,464	101,270	186,642	1,917,970
EXPENDITURES				
Current:				
General Government	1,384,029	750	27,953	415,224
Public Works	1,055,533	-	279,243	144,158
Community Development	246,608	100,606	27,496	-
Capital Outlay	573,810	-	-	573,810
Debt Service:				
Principal	1,316,784	-	-	426,784
Interest and Fiscal Charges	902,845	-	-	286,389
Total Expenditures	5,479,609	101,356	334,692	1,846,365
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	696,855	(86)	(148,050)	71,605
OTHER FINANCING SOURCES (USES)				
Transfers from City of Peoria, General Fund	36,562	-	-	-
Transfers to City of Peoria, General Fund	(87,823)	-	-	-
Total Other Financing Sources (Uses)	(51,261)	-	-	-
NET CHANGE IN FUND BALANCE	645,594	(86)	(148,050)	71,605
Fund Balance - Beginning of Year	11,625,519	(3,037)	849,418	9,229,358
FUND BALANCE - END OF YEAR	$ 12,271,113	$ (3,123)	$ 701,368	$ 9,300,963

Attachment L

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH ILLINOIS MUNICIPAL CODE SUBSECTION (Q) OF SECTION 11-74.4-3 OF PUBLIC ACT 85-1142

Honorable Mayor and City Council
City of Peoria, Illinois
Peoria, Illinois

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Peoria, Illinois (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2025. Our report includes a reference to other auditors.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142 (the Illinois Tax Increment Redevelopment Allocation Act), insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced Illinois Municipal Code, insofar as it relates to accounting matters.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of compliance with Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the results of that testing, and not to provide an opinion on the effectiveness of the City's compliance with Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act. This report is an integral part of an audit performed in considering the City's compliance with Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Peoria, Illinois
July 31, 2025