

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

FY 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

Primary Use of Redevelopment Project Area*: Combined/Mixed

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

If "Combination/Mixed" List Component Types: Comm/Res

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
 Tax Increment Allocation Redevelopment Act
 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 (Labeled 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 MUST 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
Letter from the Mayor/Village President designating the municipality's TIF Administrator. Must include the phone number and email address of the designated party (Labeled Attachment O.)	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 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (328,889)

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	199,113	851,787	77%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 1,211	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 98,245	\$ 251,440	23%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 297,358

Cumulative Total Revenues/Cash Receipts \$ 1,104,438 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 232,956

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 232,956

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 64,402

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (264,487)

* 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 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

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.		
Audit Services	\$ 2,120	
Legal Services	\$ 3,884	
		\$ 6,004
2. Annual administrative cost.		
Personnel Services	\$ 72,855	
Contractual Services	\$ 36,283	
Commodities	\$ 9	
		\$ 109,147
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.		
East State Street	\$ 116,795	
Other Misc Improvmenets	\$ 1,010	
		\$ 117,805

SECTION 3.2 A

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.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 232,956

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

FY 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

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

FUND BALANCE BY SOURCE \$ (264,487)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
East State Street (IL RT 38 ROW acquisition and construction)		\$ 3,109,167
Roosevelt Holdings		\$ 1,400,000
302 River		\$ 8,885,000
State Street Coffee		\$ 70,000
Total Amount Designated for Project Costs		\$ 13,464,167

TOTAL AMOUNT DESIGNATED \$ 13,464,167

SURPLUS/(DEFICIT) \$ (13,728,654)

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

FY 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

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

2

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

Property (1):	12-02-353-002
Street address:	12 E. State
Approximate size or description of property:	.003 acres (115 sf)
Purchase price:	15,000.00
Seller of property:	Elis Giannini

Property (2):	12-02-354-004 & 005
Street address:	122 & 130 E. State
Approximate size or description of property:	.012 acres (522 sf)
Purchase price:	2,300.00
Seller of property:	Richard Dahl

Property (3):	12-02-351-020
Street address:	113 E. State
Approximate size or description of property:	.004 Acres (162 sf)
Purchase price:	3,200.00
Seller of property:	Covenant Retirement Communities

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 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

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:	6
2b. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	2

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)	\$ 9,042,958	\$ 47,048,629	\$ 56,091,587
Public Investment Undertaken	\$ 704,138	\$ 10,961,912	\$ 15,401,404
Ratio of Private/Public Investment	12 75/89		3 52/81

Project 1 Name: State Street Coffee

Private Investment Undertaken (See Instructions)	\$ 1,720,455		\$ 1,720,455
Public Investment Undertaken	\$ 70,000	\$ 70,000	
Ratio of Private/Public Investment	24 26/45		0

Project 2 Name: Mill Race Charette & Entitlement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 273,400		\$ 273,400
Ratio of Private/Public Investment	0		0

Project 3 Name: Coldwell Banker

Private Investment Undertaken (See Instructions)	\$ 991,287		\$ 991,287
Public Investment Undertaken	\$ 102,770		\$ 102,770
Ratio of Private/Public Investment	9 31/48		9 31/48

Project 4 Name: East State Street

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 257,968	\$ 606,912	\$ 4,740,234
Ratio of Private/Public Investment	0		0

Project 5 Name: Roosevelt Holdings LLC

Private Investment Undertaken (See Instructions)	\$ 2,911,216	\$ 5,768,629	\$ 8,679,845
Public Investment Undertaken		\$ 1,400,000	\$ 1,400,000
Ratio of Private/Public Investment	0		6 1/5

Project 6 Name: 302 River

Private Investment Undertaken (See Instructions)	\$ 3,420,000	\$ 41,280,000	\$ 44,700,000
Public Investment Undertaken		\$ 8,885,000	\$ 8,885,000
Ratio of Private/Public Investment	0		5 3/97

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

Project 16 Name:

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

Project 17 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2025

Name of Redevelopment Project Area:

Geneva Fox River Redevelopment District

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	

Kevin R. Burns
Mayor



ph: 630-232-7494
fx: 630-232-1494
mayorburns@geneva.il.us

City of Geneva
Office of the Mayor
22 South First Street
Geneva, IL 60134

October 13, 2025


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

To Whom It May Concern:

For the fiscal year ended April 30, 2025, the City of Geneva has complied with all requirements of the Tax Increment Allocation Redevelopment Act for Geneva Fox River Development Project Area.

If there are any questions, please contact Economic Development Director Cathleen Tymoszenko at 630-232-7449.

Sincerely,



Kevin R. Burns
Mayor



October 21, 2025

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

**RE: Opinion Regarding Compliance with Public Act 84-1417
(Tax Increment Allocation Redevelopment Act [the "Act"],
65 ILCS 5/11-74.4-8a (2017))**

Ladies and Gentlemen:

Please be advised that I am the City Attorney for the City of Geneva, Kane County, Illinois, and I have examined the following Documents relative to the Geneva Fox River Redevelopment Project Area Tax Increment Financing District under the Act:

1. Ordinance No. 2006-28, No. 2006-29 and No. 2006-30 approved by the corporate authorities of the City adopting the Redevelopment Plan, designating a Redevelopment Project Area, and adopting tax increment allocation financing for the redevelopment area.
2. A Certification by Kevin R. Burns, Mayor of the City, dated October 13, 2025.

I have reviewed the forgoing items, and it is my opinion that the City of Geneva, as of April 30, 2025, is in compliance with the Act.

Yours Very Truly,

CHARLES RADOVICH

Charles A. Radovich
City Attorney – City of Geneva

**Activities Statement
Geneva Fox River Redevelopment District
FY 2025**

The Geneva Fox River TIF was established in 2016 to further the planning and development objectives outlined in the Downtown Station Area Master Plan. To date, the following investments have been secured:

- Retrofit of a vacant and underutilized gas station into a Dunkin Donuts;
- Rehabilitation and historic preservation of a landmark residential building into offices for Coldwell Banker;
- Professional services to explore development parameters and community sentiments for the Mill Race opportunity site adjacent to the Fox River;
- Construction of a new three-story mixed-use commercial/residential building. The primary commercial tenant will be Great Western Flooring Design Center. Fourteen residential units will be available on the second and third floors;
- Redevelopment of the former Bottling Works generally bounded by North River Lane, Stevens Street, North 1st Street, and Ford Street. The development includes a 5-story apartment building with 114 units, and two 7-unit townhome buildings;
- The completion of land acquisitions needed for roadway and streetscape improvements on East State Street.

CITY OF GENEVA
TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT
GENEVA FOX RIVER REDEVELOPMENT DISTRICT:
ROOSEVELT HOLDINGS, LLC: 122 & 130 E. STATE STREET

This **REDEVELOPMENT AGREEMENT** (the “Redevelopment Agreement” or “Agreement”) is entered into this 15th day of July, 2024 (the “Effective Date”) by and between the CITY OF GENEVA, Kane County, Illinois, an Illinois municipal corporation, by and through its Mayor and City Council (hereinafter referred to as the "CITY" or “Corporate Authorities”), and Roosevelt Holdings, LLC, , an Illinois limited liability company, and for the purposes of this Agreement shall be referred as same (“DEVELOPER”) having an address at 1051 Frontenac Drive, Naperville, Illinois 60563. The CITY and the DEVELOPER may be individually referred to as a (“Party”) and collectively the (“Parties”).

RECITALS/INTRODUCTORY STATEMENTS/FINDINGS:

Among the factors of consideration, which the Parties find have resulted in this Agreement, are the following:

A. CITY has undertaken a program for the redevelopment of certain property, hereinafter described, pursuant to Illinois Compiled Statutes, 65 ILCS 5/11-74.1-1 et seq., and commonly known as the Tax Increment Allocation Redevelopment Act (the “Act”).

B. In the year 2016, the CITY adopted the Geneva Fox River Redevelopment Tax Increment Financing Redevelopment Plan and Project (the “TIF 3 Redevelopment Plan”) and designated the Redevelopment Project Area (as is defined in the TIF 3 Redevelopment Plan) pursuant to the Act to reduce or eliminate the conditions that qualify the Redevelopment Project Area as a conservation area (as defined in the Act) and to provide the mechanisms necessary to support public and private development, strengthening the Fox River area as a neighborhood-level commercial and residential district and to improve connections to the CITY’S downtown district

and the Fox River. This goal is to be achieved through an integrated and comprehensive strategy that leverages public resources to simulate private growth.

C. DEVELOPER is the owner of the real property commonly known as 122 and 130 E. State Street consisting of 37,461 square feet of land at the southwest corner of the intersection of East State Street and Crissey Avenue as is legally described on Exhibit A (the "Subject Property"). The Subject Property is now vacant land but was formerly improved with two single-family residential structures that contributed to the eligibility factors of the Redevelopment Plan due to age, lack of growth in the estimated assessment value (the "EAV") of the Subject Property, deterioration, inadequate utilities and excessive vacancy. The Subject Property is wholly contained within the corporate boundaries of the CITY and is within the Redevelopment Project Area.

D. DEVELOPER proposes to develop the Subject Property with a new three-story, mixed-use building consisting of first floor retail and apartments on the second and third floors (the "Redevelopment Project"). The Redevelopment Project will be branded as "The Roosevelt". The first floor of the Redevelopment Project will consist of approximately 7,000 square feet of retail of which 5,000 square feet is intended for a flooring retailer and design center. The balance of the first floor is proposed for commercial uses as well as a potential amenity space for residential tenants of the Apartments (as defined below). The second and third floors (the "Apartments") will consist of seven (7) residential units per floor for fourteen (14) Apartments total. Site improvements include mass grading, utility upgrades and extensions, construction of stormwater management facilities, sewer expansion, parking improvements, lighting, streetscape, landscaping, and other site improvements (collectively, the "Site Improvements") designed to increase EAV and generate increased tax revenue from the property. It is anticipated that this Redevelopment Project will commence in 2024 and will generate new employment and housing opportunities within the CITY. This Redevelopment Agreement shall be subject to and conditioned upon DEVELOPER taking fee title to the Subject Property.

E. DEVELOPER shall invest approximately \$ 8,679,845 for acquisition of the Subject Property and in redevelopment costs and expenses for construction of the Site Improvements as are necessary to complete the Redevelopment Project.

F. DEVELOPER is seeking economic assistance from the CITY in order to complete the Site Improvements and has demonstrated that without the financial assistance to be given by the CITY, the Redevelopment Project as contemplated would not be economically viable.

G. CITY finds it in the CITY's best interest to have the Subject Property developed and operated in accordance with the Redevelopment Project in order to service the needs of the CITY and its residents; that the Redevelopment Project will increase employment opportunities in the CITY, serve to enhance the commercial economic conditions in the CITY, stimulate commercial growth and enhance the tax base of the CITY.

H. Accordingly, CITY commits to certain defined incentives under the terms and conditions hereinafter set forth to induce and assist in the Redevelopment Project.

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

ARTICLE I. RECITALS PART OF AGREEMENT

A. Incorporation of Recitals. The representations, covenants, and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

B. Definitions. Whenever used in this Agreement, the following terms have the following meanings:

Act: The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act").

Agreement: This City of Geneva Tax Increment Financing Redevelopment Agreement Geneva Fox River Redevelopment District by And Between City And Developer, dated _____ 2024 for the Redevelopment Project and the Subject Property.

Approved Documents: This Agreement, the Preliminary Plans and the Final Plans, when approved by the CITY in accordance with the terms of this Agreement.

Back Up Special Service Area: A special service area which may be established by the CITY to serve as what is commonly referred to as a "Backup Special Service Area" on the In-Pin Parcel IDs to secure the repayment by the Lump Sum Payment.

Building Elevations: The Building Elevations prepared by Torch Architecture with a date of latest revisions of September 22, 2023, as attached hereto as **Exhibit B**.

Change in Law. Change in Law means any of the following: (a) the enactment, adoption, promulgation, or modification of any Requirements of Law (other than by the CITY), (b) the order or judgment of any federal or state court, administrative agency, or other governmental body, (c) the imposition by a governmental authority (other than the CITY) of any conditions on, or delays in, the issuance or renewal of any governmental license, approval, or permit or the suspension, termination, interruption, revocation, modification, denial, or failure of issuance or renewal thereof, by a governmental authority (other than the CITY) necessary for the undertaking of the improvements or services to be performed under this Agreement, or (d) the adoption, promulgation, modification, or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the CITY), the result of which materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement, provided that event that would otherwise be a Change in Law shall not be a Change in Law if the event is caused by the fault of the Party relying thereon.

Certificate of Occupancy: The certification issued by the CITY approving occupancy for use as designed as the Final Plans, subject to provisions for completion of temporary conditions in periods of adverse conditions.

City Fees: The fees, payments, or cash in lieu amounts for donation of land or money to the CITY that is (i) intended to pay or provide for public facilities or services; (ii) required by CITY Laws; and (iii) related to the Redevelopment Project, including without limitation, connection, tap-on, recapture fees, building permit fees, occupancy permit fees, building plan review fees, inspection fees, engineering plan review fees, and any other consultant fees (including without limitation, planner fees, financial consultant fees, engineer fees, and attorney's fees incurred in connection with the preparation of this Agreement).

City Laws: The Code and all other applicable CITY ordinances, codes, laws, rules, and regulations in effect and as they may be amended from time to time.

Code: The Geneva City Code, as amended.

Default: A Party's failure to (i) fully pay any sum of money then due and owing to the other Party on or before the 30th day after it receives written notice from the other Party of such failure or (ii) fully perform any obligation (other than the payment of money) as and

when required under this Agreement on or before the 30th day after it receives written notice from the other Party of such failure, except that (a) if an Uncontrollable Circumstance prevents full performance within such 30-day period and (b) if the Party that failed to perform commenced a cure of its failure within such 30-day period, then the 30-day period will be extended by one day for each day the Uncontrollable Circumstance prevented full performance, so long as such Party diligently and continuously prosecutes the cure.

Eligible Redevelopment Project Costs: The Redevelopment Project Costs as defined by Section 11-74.4-3(q) of the Act as set forth for the Redevelopment Project on Exhibit C.

Final Engineering Plans: The final engineering plans for the Redevelopment Project that substantially comply with the Preliminary Plans.

Final Site Plan: The Final Site Plan for the Redevelopment Project that substantially complies with the Preliminary Site Plan.

Final Plans: The following plans authorizing the Redevelopment Project that have been approved by the CITY in accordance with this Agreement (i) the Final Engineering Plans; (ii) the Final Site Plan; (iii) the Building Elevations; (iv) the Landscape Plan; (v) the Lighting & Photometric Plan and all other ordinances, resolutions, and other documents approved by the CITY for the Redevelopment Project that do not conflict with this Agreement.

Grant Amount: A defined amount to assist DEVELOPER with certain Eligible Redevelopment Project Costs.

Incremental Revenue: The portion of the ad valorem taxes, if any, arising from the taxes levied upon the Redevelopment Project Area that, based on information readily available to the CITY, are attributable to the increases in the then current equalized assessed valuation ("EAV") over and above the total Initial EAV of the TIF 3 Redevelopment Project Area.

Initial EAV: The "initial equalized assessed value" (as defined in Section 11-74.4-9 of the Act) of each such lot, block, tract, or parcel within the Redevelopment Project Area.

Landscape Plan: The Landscape Plan prepared by Civil & Environmental Consultants, Inc., revision dated February 14, 2024, attached as Exhibit D.

Lump Sum Amount: A defined amount to assist with certain Eligible Redevelopment Project Costs payable to DEVELOPER upon receipt of the Certificate of Occupancy for the Subject Property which is to be transferred by the City from other funds and repaid from revenue deposited in the STAF.

PAYG Interest: PAYG Interest shall mean an annual rate of interest equal to seven percent (7%) accruing on the principal then outstanding under the PAYG Note.

PAYG Note: The PAYG Note shall mean the pay as you go promissory note to be issued by the CITY to provide for the reimbursement to DEVELOPER of Eligible Redevelopment Project Costs in maximum principal amount of One Million Fifty Thousand Dollars and no/100ths (\$1,050,000) and the payment of PAYG Interest substantially in the form attached hereto as an **Exhibit E**.

Person: Any corporation, partnership, individual, joint venture, limited liability company, trust, estate, association, business, enterprise, proprietorship, government or any bureau, department or agency thereof, or other legal entity of any kind, either public or private, and any legal successor, agent, representative, authorized assign, or fiduciary acting on behalf of any of the above.

Preliminary Engineering Plans: The Preliminary Engineering Plans entitled "Preliminary Engineering Plans for the Roosevelt" prepared by Civil & Environmental Consultants, Inc. with the date of latest revisions of February 4, 2024 attached as **Exhibit F**.

Preliminary Site Plan: The Site Plan entitled "Site Plan for the Roosevelt" prepared by Civil & Environmental Consultants, Inc. revision date September 20, 2023, attached as **Exhibit G**.

Preliminary Plans: The following plans authorizing the Redevelopment Project that have been approved by the CITY in accordance with this Agreement (i) the Preliminary Engineering Plans; (ii) the Preliminary Site Plan; (iii) the Building Elevations; (iv) the Landscape Plan; (v) the Lighting & Photometric Plan and all other ordinances, resolutions, and other documents approved by the CITY for the Redevelopment Project that do not conflict with this Agreement.

Private Improvement: All privately-owned improvements to be constructed within the Subject Property as part of the Redevelopment Project, including without limitation (i) earthwork, grading, and similar sitework within the Subject Property, (ii) all privately-owned stormwater facilities (subject to municipal access easements) that are not located in the public right of way, (iii) all sanitary sewer and potable water service lines and connections that are not Public Improvements, (iv) the private building, structures, street scape, lighting and landscaping, and (v) the parking area, parking area lighting, and other parking area appurtenances within the Subject Property, all as generally described or listed within the Preliminary Plans.

Public Improvements: The Public Improvements as detailed on the final engineering plans to be constructed within or outside of the Subject Property that are to be dedicated to and accepted by, or otherwise owned by, the CITY, another governmental agency, or a public utility, pursuant to this Agreement.

Redevelopment Project. The mixed-use three-story building to be constructed by Developer on the Subject Property, to be commonly referred to as "The Roosevelt," located within the Redevelopment Project Area.

Reimbursement Request: The request by DEVELOPER for reimbursement of Eligible Redevelopment Project Costs.

Requirements of Law: All applicable federal and state laws, statutes, codes, ordinances, resolutions, orders, rules, and regulations, and City Laws (except as modified in this Agreement, the Preliminary Plans or the Final Plans), as they may be adopted, amended, or changed from time to time.

Sales Tax and Sales Tax Revenue: The net portion of taxes imposed upon the Redevelopment Project by the State of Illinois (the "State") for distribution to the CITY pursuant to the Retailer's Occupation Tax Act (as amended), or any other "sales tax" or similar tax that may be enacted by the State or any governmental agency or body created under the laws of the State and located within the State, and which are collected by the State and distributed to the CITY. Currently such net portion is one percent (1%) of the total amount of gross sales within the CITY that are subject to the tax.

Site Lighting & Photometric Plan: The Site Lighting & Photometric Plan prepared by Torch Architecture dated July 27, 2023, attached as **Exhibit H**

Site Improvements: All Public Improvements and Private Improvements.

STAF. The special tax allocation fund for the TIF 3 Redevelopment Project Area designated by Ordinance No. 2016-29 pursuant to the Act.

Subject Property: The real property legally described on **Exhibit A** attached hereto.

TIF Assistance: The reimbursement of Eligible Redevelopment Project Costs through payments from the CITY to DEVELOPER of Incremental Revenue.

TIF Ordinances: The Geneva Fox River Redevelopment Project Area under Ordinance Nos. 2016-28 and 2016-29 on July 25, 2016, and authorized the establishment of tax increment allocation financing on July 25, 2016, Ordinance No. 2016-30 pursuant to the Act.

TIF 3 Redevelopment Project Area: The Geneva Fox River Redevelopment Project Area designated by Ordinance No. 2016-29 pursuant to the Act.

Uncontrollable Circumstance Any event that is beyond the reasonable control of and without the fault of the Party relying thereon and includes, but is not limited to, the following events:

- (i) a Change in Law affecting the Redevelopment Project,
- (ii) insurrection, riot, civil disturbance, sabotage, act of public enemy, explosion, nuclear incident, war, or naval blockade,
- (iii) epidemic, pandemic, tornado, earthquake, lightning, fire, windstorm, other extraordinary weather condition, or other similar act of God,

- (iv) governmental condemnation or taking other than by the CITY, or
- (v) strikes or labor disputes, governmental shutdowns other than those caused by the unlawful acts of such a Party.

ARTICLE II. AUTHORITY

Authority for the Parties to enter into this Agreement is hereinafter set forth:

- A. TIF Ordinances. CITY adopted the TIF Ordinances pursuant to the Act.

- B. TIF Assistance. Under the Act, CITY has established the Special Tax Allocation Fund ("STAF") as required by the TIF Act for the Project Area. The Subject Property is within the TIF 3 Redevelopment Project Area. The CITY is authorized to reimburse Eligible Redevelopment Project Costs as defined in the Act.

- C. CITY Findings. CITY hereby finds that the redevelopment of the Subject Property would not occur solely through private investment within the reasonable future and that the increased market value of the Subject Property to occur without the use of the tax increment financing would be less than the increase in market value estimated to result from the proposed Redevelopment Project.

- D. Authority. CITY hereby represents to DEVELOPER that the CITY has full constitutional and lawful right, power, and authority under currently applicable law to execute, deliver, and perform the terms and obligations of this Agreement, and all of the covenants have been or will be duly and validly authorized and approved by any necessary CITY proceedings, findings, and actions. Accordingly, this Agreement constitutes the legal, valid, and binding obligation of the CITY, is enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority. Concurrently, DEVELOPER hereby represents and warrants that to CITY that it is a duly organized under the laws of the State of Illinois and that it has the right, power, and authority to execute, deliver, and perform the terms and obligations of this Agreement.

- E. Grant Amount, Lump Sum Amount and PAYGO Note. Pursuant to the authority

and findings described above, upon satisfaction of certain conditions set forth in this Agreement, CITY will provide to DEVELOPER, the Grant Amount, the Lump Sum Amount and PAYGO Note in connection with DEVELOPER'S construction and development of the Redevelopment Project, in accordance with the Act and subject to the terms and limitations contained in this Agreement. This Agreement constitutes the legal, valid, and binding obligation of DEVELOPER enforceable in accordance with its terms and provision. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice, or consent of the CITY or DEVELOPER is required, or the CITY or DEVELOPER is required to agree or to take some action at the request of the other, such request, demand, approval, notice, consent, or agreement shall be given for the CITY, unless otherwise provided herein, by the Mayor or designee and for DEVELOPER by any officer of DEVELOPER so authorized (and, in any event, the officers executing this Agreement are so authorized). Any Party shall be authorized to act on any such request, demand, approval, notice, consent, or agreement.

ARTICLE III. REQUIRED APPROVALS FOR THE DEVELOPMENT OF THE REDEVELOPMENT PROJECT.

A. Zoning and Preliminary Plan Approval. Pursuant to Ordinance 2023-20 recorded as document number 2023K03503 with the Recorder – Kane County on October 10, 2023, the Corporate Authorities have approved the following:

- (i) an amendment to the CITY's Comprehensive Plan from "Single-Family Residential Attached" to "General Commercial" to allow for the Redevelopment Project;
- (ii) an amendment to the CITY's Zoning Map rezoning the Subject Property from the D-MHR zoning district (Mixed High Density Residential) to the D-CM zoning district (Commercial Mixed-Use District);
- (iii) the Preliminary Site Plan;

- (iv) the Preliminary Engineering Plan;
- (v) the Landscape Plan;
- (vi) the Site Lighting & Photometric Plan; and
- (vii) the Building Elevations

The plans listed in section (i) – (vii) are referred to as the Preliminary Plans.

B. Approval of Final Engineering and Final Site Plans. If DEVELOPER files with the CITY Final Plans that fully comply with Preliminary Plans as solely determined by the City Engineer and Director of Community Development, then the CITY shall approve the Final Plans, and no further review or approval of the Corporate Authorities will be necessary for such documents., DEVELOPER and CITY agree that no formal approval from the Illinois Department of Transportation (“IDOT”) shall be required and IDOT approval shall not be a condition of this Agreement for the issuance of a Certificate of Occupancy.

C. Approved Documents Control Development: Compliance with Laws; Conflicts. If a provision of an otherwise applicable Requirement of Law conflicts with a provision of a lawful Approved Documents, then provision of Approved Documents shall be deemed a lawful and binding amendment to, and shall supersede, such inconsistent or conflicting provision of such Requirement of Law, as it may relate to the Subject Project or portion thereof.

ARTICLE IV. IMPROVEMENTS

A. DEVELOPER Obligation. Prior to commencing any work on the Subject Property, DEVELOPER shall obtain or cause its contractors, to obtain all requisite governmental permits and approvals for such work, post any required bonds or certificates of insurance, and at such times as are required in accordance with CITY Code. DEVELOPER shall expeditiously construct or

cause to be constructed the Site Improvements within the Redevelopment Project in a good and workmanlike manner in accordance with the Approved Documents, the Code and the Requirements of Law.

B. Provision of Water Services. The Redevelopment Project shall connect and tap-on to the existing CITY water and sanitary systems at points determined by the CITY Engineer or as shown on the Final Engineering Plans. The watermains constructed by DEVELOPER in furtherance of the provision of water services to the Subject Property (except for service lines connections from the B-box to the buildings or other improvements) shall, upon installation and acceptance by the CITY, shall become a part of the CITY's water system. CITY shall not require DEVELOPER to construct or pay for the construction of any watermains, water system improvements, or other related improvements that (i) are not necessary to serve the Redevelopment Project or the Subject Property or (ii) are oversized above the capacity necessary to serve the Redevelopment Project or the Subject Property.

C. Provision of Sanitary Sewer Services. The Subject Project shall connect and tap-on to the CITY sanitary sewer system at points determined by the CITY Engineer or as shown on the Final Engineering Plans. The sanitary sewers constructed by DEVELOPER in furtherance of the provision of sanitary service to the Subject Property (except for service lines and connections to the buildings or other improvements) shall, upon installation and acceptance by the CITY shall, be dedicated to the CITY and become a part of the CITY's sanitary sewer system. CITY shall not require DEVELOPER to construct or pay for the construction of any sanitary sewers, sanitary sewer improvements, or other related improvements that (i) are not necessary to serve the Redevelopment Project or the Subject Property or (ii) are oversized above the capacity necessary to serve the Redevelopment Project or the Subject Property.

D. Provision of Dry Utilities. Electric distribution lines are currently located at the perimeter of the Property, City makes no representation or warranty regarding the adequacy of electric utility service for Developer's intended use.

E. Provision of Stormwater Management Services. The Redevelopment Project shall connect to the existing stormwater management system as provided in the Final Engineering Plans. The stormwater management system constructed by DEVELOPER in furtherance of the provision of stormwater service to the Subject Property shall remain a Private Improvement subject to City access easement. The Parties acknowledge and agree that no additional stormwater detention facilities are required in connection with the Redevelopment Project other than as depicted in the Final Engineering Plans. CITY shall not require DEVELOPER to construct or pay for the construction of any other stormwater management system improvements or other related improvements that (a) are not necessary to serve the Redevelopment Project or the Subject Property or (b) are oversized above the capacity necessary to serve the Redevelopment Project or the Subject Property.

F. Transfer of Public Improvements. Upon the approval of, and prior to acceptance of, any Public Improvements by the CITY, DEVELOPER shall execute, or cause to be executed, such documents, including lien waivers and bills of sale, as the CITY shall reasonably request to transfer ownership of such Public Improvements to, and to evidence ownership of such Public Improvements by, the CITY, free and clear of all liens, claims, encumbrances, and restrictions, except for (i) this Agreement or (ii) any restrictions or encumbrances that (a) existed prior to DEVELOPER'S ownership of the Public Improvements, (b) are necessary for the continued operation of the Public Improvements, or (c) are otherwise accepted by the CITY in writing (and the CITY will not unreasonably withhold or delay its acceptance). DEVELOPER shall, at the same time of such transfer (i) grant, or cause to be granted, to DEVELOPER all easements or other property rights as the CITY may reasonably require operating, maintain, service, repair and replace the Public Improvements to be so conveyed. Prior to acceptance of a Public Improvement by the CITY, the corporate authorities shall determine, by resolution, that the Improvement to be conveyed has been completed in accordance with the Final Engineering Plans and other applicable Approved Documents.

ARTICLE V. FEES.

A. City Fees. CITY hereby provides DEVELOPER with a credit the amount of Twenty Two Thousand Two Hundred Seventy Dollars and no/100ths (\$22,270.00) applicable to City Fees applicable to the Subject Property at building permit issuance. DEVELOPER is not required by the CITY to donate any property or construct any Public Improvement (except as set forth in the Final Plans) as a condition of the issuance of the CITY of any permit, or other approval (including without limitation the Certificate of Occupancy) of the Redevelopment Project.

B. Issuance of Certificates of Occupancy. CITY shall issue a final Certificate of Occupancy for the Redevelopment Project when DEVELOPER has completed (in accordance with this Agreement, the Final Engineering Plans) substantially all of the Site Improvements that DEVELOPER is required to build as depicted on the Final Engineering Plans or other Approved Documents. Issuance of the Certificate of Occupancy shall not be conditioned upon IDOT approval of the plat of easement or receipt of the temporary construction access easement to connect to the stormwater as shown on the Preliminary Engineering Plans. Notwithstanding anything herein to the contrary, the CITY may issue temporary or conditional Certificate of Occupancy permits and approvals to the extent authorized by any Approved Documents or Requirements of Law.

ARTICLE VI. DEVELOPMENT INCENTIVE REIMBURSEMENT

CITY acknowledges that the Redevelopment Project proposed by DEVELOPER is desirable to the CITY since the completed Redevelopment Project, as proposed, shall provide economic revenue to the CITY and other taxing bodies and create employment opportunities. CITY further acknowledges that DEVELOPER would not proceed with the Redevelopment Project unless the CITY provides incentives to it pursuant to the authority cited above. As such, the Grant Amount, the Lump Sum Amount and the TIF Assistance to be granted to DEVELOPER shall be applied as hereinafter set forth:

A. Grant: CITY shall issue DEVELOPER the Grant Amount in the amount of three

hundred fifty thousand dollars (\$350,000.00). The Grant Amount is payable upon acceptance by the CITY's Building Commissioner of the underground infrastructure, footings and first floor foundation walls of the Redevelopment Project. City shall disburse the Grant Amount upon compliance by DEVELOPER with the requirements set forth in paragraph E of this Article VI, provided the request for payment is received by the CITY on or before September 1, 2025. CITY represents that CITY may allocate funds received under the Coronavirus State and Local Fiscal Recover Funds, a part of the federal American Rescue Plan, as part of the Grant Amount. In keeping with this goal and the U.S. Department of the Treasury Coronavirus State & Local Fiscal Recovery Funds: Overview of the Final Rule issued in January 2022 and amended in 2023, the City Council of the CITY has determined that a portion of the City of Geneva's American Rescue Plan will be used to support investment in historic downtown Geneva.

B. Lump Sum Assistance. CITY shall reimburse DEVELOPER the Lump Sum Amount in the amount of three hundred and fifty thousand dollars (\$350,000.00). The Lump Sum amount is payable upon issuance of the Certificate of Occupancy for the Subject Property. City shall approve distribution of the Lump Sum Assistance upon compliance by DEVELOPER with the requirements set forth in paragraph D of this Article VI. CITY represents that funds will be available for the payment of the Lump Sum Amount.

C. PAYG Note. CITY shall reimburse DEVELOPER an amount not to exceed ONE MILLION FIFTY THOUSAND DOLLARS (\$1,050,000) ("City's Maximum PAYG Reimbursement") to reimburse certain Eligible Redevelopment Project Costs, payable on a "pay as you go" basis. The PAYG Note shall be issued upon issuance of the Certificate of Occupancy for the first-floor retail portion of the Redevelopment Project. CITY shall approve reimbursement upon compliance with the requirements set forth in paragraph E of this Article VI. The PAYG Note shall have a maximum term coterminous with the remaining term of the TIF 3 Redevelopment Plan, which is scheduled to expire on December 31, 2040.

D. On or before December 1 of each calendar year commencing on December 1, 2025, CITY shall deposit into the STAF 100% of the Incremental Revenue generated by the real properties

identified as and set forth on Exhibit I attached hereto and received by the CITY on or before December 1 of the prior calendar year to be applied as follows:

(i) Payment of all applicable School and Library Payments per the TIF Act.

(ii) Payment of Lump Sum Amount amortized over the remaining term the TIF.

(iii). Payments will be applied first to accrued but unpaid PAYG Interest and second to the principal outstanding on the PAYG Note. The funds shall be irrevocably pledged to the repayment of the amounts due under the PAYG Note and shall be used solely to pay amounts due under the PAYG Note, as provided herein. If the Increment Revenue in the STAF is less than accrued PAYG Interest on the PAYG Note, there shall be an annual PAYG Interest shortfall that is not recoverable by DEVELOPER and the PAYG Note principal amount shall remain unchanged. In the CITY'S sole discretion, the PAYG Note may also be paid from any other lawful source available to the CITY. Any funds contained in the STAF in excess of the outstanding principal balance of the PAYG Note may be used by the CITY for any lawful purpose permitted under the TIF Act. Because the STAF is a special fund, the funds shall be disbursed on March 1 of each calendar year during the year without further action by the Corporate Authorities. CITY shall not (i) encumber the funds for any purpose, (ii) borrow or use the funds, unless otherwise agreed by DEVELOPER in writing, (iii) use the funds directly or indirectly in any fashion other than as set forth in this Agreement, or (iv) use the funds to replace any other source of revenue or to repay any other obligation of the CITY now existing or arising during the term of this Agreement.

E. Reimbursement and/or Payment Request of the Grant Amount, Lump Sum Amount or PAYG Note Issuance: The reimbursement and payment request require the following certification demonstrating eligible costs equal to or greater than the PAYG Note principal amount and the Lump Sum Amount.

- (i) For Eligible Redevelopment Project Costs subject to liens – An executed Contractor's Sworn Statement(s) ("CSS") from the DEVELOPER's general

contractor setting forth a description of all labor and materials contracts entered into by the DEVELOPER in connection with Eligible Redevelopment Project Costs incurred for or related to the construction of the Redevelopment Project, the nature and scope of the work covered thereby, and the aggregate amounts paid to each contractor and further stating that such contracts embrace all the work done or to be done and all the materials used or to be used in completion of the Redevelopment Project.

- (ii) For Eligible Redevelopment Project Costs not subject to liens (e.g., certain soft costs), DEVELOPER shall provide copies of invoices and canceled checks to the CITY for review and certification.
- (iii) An affidavit from DEVELOPER setting forth all amounts paid to contractors or subcontractors and that DEVELOPER has approved all work and materials for which payment has been made; and
- (iv) An affidavit by DEVELOPER that no Default exists under this Agreement or the Approved Documents; and
- (v) For the first payment of the PAYG Note, DEVELOPER shall include general information on construction jobs resulting from the Redevelopment Project, reported in full-time equivalents. Thereafter, DEVELOPER shall use reasonable efforts to provide annual employment counts for the first-floor commercial space of the Redevelopment Project on or before April 30th of each calendar year, to the extent required by the TIF Act. In addition to the foregoing, DEVELOPER shall provide evidence of payment of real property taxes for the Subject Property and an affidavit attesting to, to DEVELOPER'S knowledge, compliances with Requirements of Law with respect to the Subject Property.

F. Dormant SSA: CITY may establish a Backup Special Service Area to give the

CITY the authority to levy special service area taxes to repay the Lump Sum Amount in the event the Project does not generate sufficient revenue to pay principal and interest on the PAYG Note and the lump Sum Payment amount; provided CITY agrees to abate one hundred percent (100%) of the Backup Special Service Area for a period of at least ten (10) calendar years from the date of issuance of the PAYG Note. If the PAYG Note has outstanding principal balance, CITY will have the option to activate the Backup Special Service Area to provide sufficient reimbursement of the Lump Sum Payment amortized over the remaining term of the TIF. If CITY finds that activation of the Backup Special Service Area is required, CITY will prepare revenue projections and an amortization schedule for the repayment of the Lump Sum Amount that will be shared with DEVELOPER. CITY will levy the Backup Special Service Area as is necessary to repay the Lump Sum Amount. If the Backup Special Service Area is activated, CITY agrees to dissolve the Backup Special Service Area upon the first to occur; (i) once the Lump Sum Amount has been repaid by the CITY and (ii) the thirty (30) anniversary date of the Certificate of Occupancy.

G. Local Sales Tax Rebate: DEVELOPER shall be reimbursed on an annual basis a portion of the sales tax generated from the Redevelopment Project at a rate of one hundred percent (100%) of the Sales Tax and Sales Tax Revenue generated by the commercial tenants of the Redevelopment Project up to two hundred and fifty thousand dollars (\$250,000 the "Maximum Amount of Sales Tax Rebate"). The period of payment to DEVELOPER shall commence on the date a commercial tenant within the first floor of the Redevelopment Project opens for business to the public, and shall continue thereafter through the first to occur of: (i) expiration of the TIF 3 Redevelopment Plan, which is scheduled to expire on December 31, 2040 or (ii) DEVELOPER'S receipt of the Maximum Amount of Sales Tax Rebate.

ARTICLE VI. DEFAULT

A. Remedies and Cure. If a Party is in Default of this Agreement, the other Party may file or otherwise initiate any action or proceeding available under Requirements of Law to enforce this Agreement or seek any other available remedy.

B. Prevailing Party. If a Party files or otherwise initiates an action or proceeding against the other Party as set forth in this Article VI., the prevailing Party in such action or proceeding is entitled to reimbursement from the unsuccessful Party of all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing Party in connection with such action or proceeding.

ARTICLE VII. ADDITIONAL COVENANTS

A. Time: Time is of the essence unless otherwise stated in this Agreement and all time limits set forth are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the Party excusing such timely performance.

B. Binding Effect: This Agreement shall inure to the benefit of and shall be binding upon the CITY and DEVELOPER and their respective successors and assigns. DEVELOPER may freely assign its duties, obligations and benefits to any entity by transfer, conveyance or sale, and CITY shall direct such reimbursement payments in accordance with any assignment notice to be provided to CITY within thirty (30) days of such assignment.

C. Law Governing: This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

D. Severability: If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the CITY does not have the power to perform any such provision, such provision shall be deemed to be excised here from and the invalidity thereof shall not affect any of the other provisions continued herein.

E. Term of Agreement. The term of this Agreement shall commence on the date first above written and shall continue until the completion of the Redevelopment Project and the reimbursement of all costs due to the DEVELOPER of eligible Redevelopment Project Costs, provided that the Redevelopment Project (exclusive of individual tenant buildout on the first floor of the Redevelopment Project) shall be completed no later than the last to occur of five (5) years

the DEVELOPER agrees that it shall not sell, assign, or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the DEVELOPER. Nothing herein shall prevent the sale, lease, or other transfer of any portion of the Subject Property by the DEVELOPER or relieve the DEVELOPER of its obligations under this Agreement. After substantial completion of the Redevelopment Project, the DEVELOPER shall have the right to assign its rights and delegate its duties under this Agreement without the consent of the CITY, provided, however, that the CITY shall not be required to pay any sums or send any notices to the assignee until the CITY shall have received written notice of such assignment from the assignor and the assignee.

J. Successors and Assigns: Recordation: The agreements, undertakings, rights, benefits, and privileges set forth in this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors, assigns, and legal representatives (including successor Corporate Authorities).

K. Consent or Approval: Except as otherwise provided in this Agreement, whenever consent or approval of either Party is required, such consent or approval shall not be unreasonably withheld, delayed, or conditioned.

L. Interpretations: This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

M. Prevailing Wage. Prevailing wage is required to the extent that it applies to the payment of the PAYG Note under the Prevailing Wage Act, (820 ILCS 130/0.01).

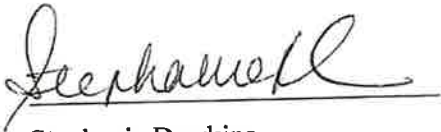
[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, this Agreement is entered into at Geneva, Illinois, as of the date and year shown above.

APPROVED BY the CITY of Geneva, Kane County, Illinois, by Resolution No. 2024- 74, on the 15th day of July, 2024.

CITY OF GENEVA
An Illinois Municipal Corporation

Roosevelt Holdings, LLC, an Illinois
limited liability company


Stephanie Dawkins
City Administrator

BY: 
Name: Steven Chirico, as Manager

BY: 
Name: Josh Voit, as Manager

ATTEST:


CITY Clerk

EXHIBITS

- EXHIBIT A- LEGAL DESCRIPTION
- EXHIBIT B- BUILDING ELEVATIONS
- EXHIBIT C- ELIGIBLE REDEVELOPMENT PROJECT COSTS
- EXHIBIT D- LANDSCAPE PLAN
- EXHIBIT E - PAYGO NOTE
- EXHIBIT F- PRELIMINARY ENGINEERING
- EXHIBIT G- PRELIMINARY SITE PLAN
- EXHIBIT H- SITE LIGHTING & PHOTOMETRIC PLAN
- EXHIBIT I- IN PIN/OUT OF PIN Parcel IDS

EXHIBIT A
LEGAL DESCRIPTION

122-130 E. State Street, Geneva, Illinois:

PARCEL 1.

THAT PART OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN F.S. WRATE'S SUBDIVISION, THENCE WEST 65.56 FEET ALONG TH NORTH LINE OF SAID LOT; THENCE NORTHERLY PARALLEL WITH THE WEST LINE OF BATAVIA STREET 100 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTHERLY 132.5 FEET PARALLEL WITH THE WESTERLY LINE OF BATAVIA STREET TO THE SOUTHERLY LINE OF STATE STREET; THNCE EASTERLY 66 FEET ALONG SAID SOUTHERLY LINE TO THE WESTERLY LINE OF BATAVIA STREET; THENCE SOUTHERLY ALONG SAID WESTERLY LINE TO A POINT IN A LINE DRAWN EAST PARALLEL WITH THE NORTH LINE OF SAID LOT 1 OF F.S. WRATE'S SUBDIVISION FROM THE POINT OF BEGINNING; THENCE WESTERLY ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING; IN THE CITY OF GENEVA, KANE COUNTY, ILLINOIS

PARCEL 2.

THE EASTERLY HALF (MEASURED ALONG THE NORTH LINE) OF THAT PART OF THE SOUTWEST FRACTIONAL QUARTER OF SECTION 2, TOWSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED SAFOLLOWS; BEGINNING AT THE NORTHWEST CORNER OF LOT 9 OF THE 1960 ASSESSOR'S PLAT FOR SAID QUARTER SECTION; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 9 AND SAID LINE EXTENEDED 255.56 FEET TO THE NORTH LINE OF F.S. WRATES SUBDIVISION; TEHNCE SOUTHEASTELRY ALONG SAID NORTH LINE 227.60 FEET TO AN ANGLE THEREIN; THENCE NORTHEASTERLY ALONG SAID LINE FORMING AN ANGLE OF 83 DEGREES 30 MINUTES WITH THE LAST DESCRIBED COURSE (MEASURED CLOCKWISE THEREFROM) 18.80 FEET TO AN ANGLE THERIN; THENCE EASTERLY ALONG SAID NORTH LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE 6.63 FEET TO A POINT THAT IS 65.56 FEET WESTLY OF THE WEST LINE OF CRISSEY AVENUE (FORMERLY KNOWN AS BATAVIA STREET); TEHNCE NORTHERLY LAONG A LINE FORMING AN ANGLE OF 90 DEGREES 06 MINUTES 06 SECONDS WITH THE PROLONGATION OF THE LAST DESCRIBED LINE *MEASURED COUNTERCLOCKWISE THEREFROM(235.75 FEET TO A POINT ON THE SOUTH LINE OF STATE STREET THAT IS 66.0 FEET WESTERLY OF THE SAID WEST LINE OF CRISSEY AVENUE; THENCE WESTERLY ALONG THE SOUTH LINE OF STATE STREET FORMING AN ANGLE OF 96 DEGREES 36 MINUTES 47 SECONDS WITH THE LAST DESCRIBED

EXECUTION COPY

COURSE (MEASURED CLOCKWISE THEREFROM) 236.06 FEET TO THE POINT OF BEGINNING (EXCEPT THE WESTERLY 3.33 FEET CONVEYED TO H. L. NAYLOR BY WARRANTEE DEED DATED SEPTEMBER 26, 1927, RECORDED SEPTEMBER 27, 1927 AS DOCUMENT 297919) IN THE CITY OF GENEVA, KANE COUNTY, ILLINOIS

PINS 12-02-354-004-0000 and 12-02-354-005-0000

EXHIBIT B
BUILDING ELEVATIONS



EAST ELEVATION



NORTH ELEVATION (FACING STATE STREET)



SOUTH ELEVATION (FACING PARKING)



WEST ELEVATION

PRELIMINARY NOT FOR
CONSTRUCTION
09/22/2023

PROJECT
THE ROOSEVELT
NEW BUILDING
122-130 STATE STREET
CHICAGO, IL 60604
FOR
EMERALD HOLDINGS LLC
PROJECT NUMBER | 201128

ISSUE

RE-ISSUE

DESCRIPTION

TORCH ARCHITECTURE, P.C.
201 E. CHASE ST. 5TH FL. CHICAGO, IL 60601
P: 312.754.1234 | WWW.TORCHARCH.COM

SD 01

EXHIBIT C
ELIGIBLE REDEVELOPMENT PROJECT COSTS

Acquisition Costs	
	\$863,044
Soft Costs	\$388,815
Financing Costs	\$498,607
Reserves and Other Costs	\$47,000
TOTAL	\$2,911,216

ⁱ Each cost amount listed in this Exhibit is an estimate and does not cap the amount for which DEVELOPER may be reimbursed for a particular cost category. DEVELOPER shall be entitled to allocate the savings or shortfalls in any category to another category.

EXECUTION COPY

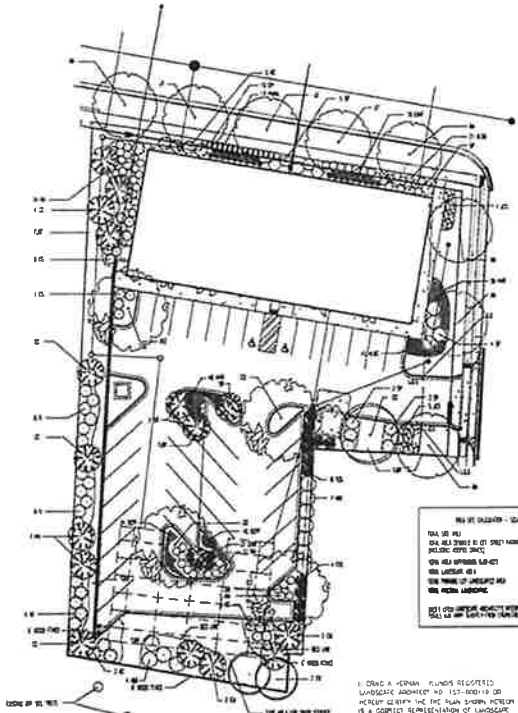
EXHIBIT D
LANDSCAPE PLAN

GENERAL NOTES

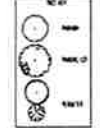
- ALL PLANT MATERIAL SHALL BE NORTHERN LIMBOS TURKEY CROWN TO ASSURE QUANTITY AND SOIL SALINITY. ALL MATERIAL SHALL BE BILLED AND BURNED PER AMERICAN STANDARDS FOR NURSERY STOCK BY THE AMERICAN ASSOCIATION OF NURSERYMEN AND PERENNIAL AND CROCKING COVER SHALL BE CONTAINER GROWN.
- ALL BEDS SHALL RECEIVE 3-4" OF FULLY SHREDDED HARDWOOD MICHIGAN GROUND COVER MULCH SHALL BE TREATED WITH PRELIMINARY PRE-EMERGENT HERBICIDE. ALL OTHER BEDS SHALL RECEIVE ROYALIN 5G OR SIMILAR PRE-EMERGENT HERBICIDE FOR WEED CONTROL. ALL TREES SHALL RECEIVE 6" OF FULLY SHREDDED HARDWOOD MULCH. ALL LANDSCAPE SPOTS SHALL BE REMOVED FROM THE SITE BY THE CONTRACTOR.
- OWNER SHALL PROVIDE SUFFICIENT WATER FOR THE CONTRACTOR TO MAINTAIN THE PLANT MATERIAL, SEED AND SOIL AREAS. CONTRACTOR SHALL WATER SOIL UNTIL THE HUMUS HAS BECOME ADEQUATELY ESTABLISHED. CONTRACTOR SHALL MAINTAIN ALL MATERIAL AND LABOR FOR A PERIOD OF ONE YEAR FROM ACCEPTANCE OF ALL WORK. OWNER TO PROVIDE ALL SUPPLEMENTAL WATERING AND PROPER CARE AND MAINTENANCE OF ALL MATERIAL AFTER CONTRACTOR'S INITIAL CARE.
- QUANTITY LISTS ARE SUPPLIED AS A CONVENIENCE. THE CONTRACTOR SHALL VERIFY ALL QUANTITIES ON-SITE. THE CONTRACTOR SHALL VERIFY LOCATIONS OF ALL LANDSCAPING UTILITIES PRIOR TO DIGGING.
- PLANTING BEDS SHALL BE ELEVATED SLIGHTLY TO INSURE PROPER DRAINAGE. ALL ROOT BALLS OF TREES SHALL BE ELEVATED ABOVE FINISHED GRADE. ALL DRAINAGE SHALL PROVIDE SUFFICIENT SLOPE, CONTINUOUS AND HAVE POSITIVE DRAINAGE IN ALL AREAS.
- CONTRACTOR SHALL BE RESPONSIBLE FOR PROVIDING TEMPORARY EROSION CONTROL FOR SOIL AREAS DUE TO SOPE CONDITIONS. CONTRACTOR SHALL MAINTAIN ALL EROSION CONTROL STRUCTURES, FENCES, DITCH CHECKS, AND PILET PROTECTORS UNTIL ADEQUATE VEGETATION HAS BEEN ESTABLISHED.
- EXCESS MATERIALS - EXCESS OR THOSE NOT REQUIRED OR UNAVAILABLE FOR RE-USE SHALL BE DISPOSED OF OFF SITE AT CONTRACTOR'S EXPENSE. CONTRACTOR SHALL REMOVE ALL DEBRIS DAILY AND MAINTAIN THE SITE IN A NEAT AND SAFE CONDITION.
- SOIL TESTS SHALL BE MADE TO DETERMINE THE EXACT REQUIREMENTS FOR SOIL AMENDMENTS AND FERTILIZERS. SOIL TESTS SHALL BE CONDUCTED BY A GOVERNMENT LABORATORY OR RECOGNIZED COMMERCIAL LABORATORY. COSTS OF WHICH SHALL BE BORNE BY THE CONTRACTOR. CONTRACTOR IS RESPONSIBLE FOR MATERIALS CODES AND APPLICATION OF TESTING LABORATORY'S RECOMMENDATIONS.
- LANDSCAPE CONTRACTOR SHALL PROVIDE THE OWNER WITH AN EQUIMENT AND LABOR RATE SCHEDULE. THIS LIST SHALL INCLUDE COSTS OF FORDING AND LANDSCAPE DEBRIS/SP/LS REMOVAL WITH SQUARE FOOT COST FOR 1.5" RESTORATION (SOIL AND SEEDS). LANDSCAPE CONTRACTOR SHALL RESTORE ALL TUVY AREAS DAMAGED DUE TO CONSTRUCTION ON AND OFF SITE AT THE AGREED RATES TO RESTORE TO EXISTING CONDITIONS.
- LANDSCAPE CONTRACTOR SHALL FOLLOW ALL LOCAL AND NATIONAL CODES AND REQUIREMENTS. CONTRA TOR SHALL SECURE ALL REQUIRED PERMITS AS NECESSARY TO COMPLETE THE SCOPE OF THE JOB.
- DUE TO LOW ELECTRIC AND COMMUNICATION LINES ON WEST PROPERTY LINE, LANDSCAPE MATERIAL IS USED IN PLACE OF SHADE TREES.
- ROOF RIBSING WEST PROPERTY LINE FOR OFF SITE TREE PRESENTATION.
- PARKWAY TREES ALONG STATE STREET MAY BE DELAYED DUE TO ROAD RECONSTRUCTION AND COST APPROVAL.

PLANT LIST

NO.	SYM.	SYM/COMMON	HT.	QTY.
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NO. 41
 1/2" = 1'-0"
 1/4" = 3'-0"
 1/8" = 6'-0"



THIS SET INCLUDES - SCALE 1/2" = 1'-0"
 1.000 1/2" = 1'-0"
 1.000 1/4" = 3'-0"
 1.000 1/8" = 6'-0"
 1.000 1/16" = 12'-0"
 1.000 1/32" = 24'-0"
 1.000 1/64" = 48'-0"

I, ERIC A. HENAN, PLUMBER REGISTERED LANDSCAPE ARCHITECT NO. 121-000-19 DO HEREBY CERTIFY THAT THE PLAN SHOWS HEREON IS A CORRECT REPRESENTATION OF LANDSCAPE IMPROVEMENTS TO THE ABOVE PROPERTY.

ERIC A. HENAN
 121-000-19
 4500 N. LAUREL AVE.
 NORTON, ILLINOIS 60131



LANDSCAPE PLAN

EMERALD BE HOLDINGS, LLC
THE ROOSEVELT
 122 AND 130 EAST STATE STREET
 GENEVA, ILLINOIS 60134

CEL
 Civil & Environmental Consultants, Inc.
 1225 East Franklin Street, Suite 100
 Geneva, Illinois 60134
 Phone: 630-261-1100
 Fax: 630-261-1101
 Email: cel@celinc.com

L100

EXECUTION COPY

EXHIBIT E
PAYG NOTE

DEVELOPER NOTE
CITY OF GENEVA, KANE COUNTY, ILLINOIS
SPECIAL TAX INCREMENT REVENUE NOTE

Geneva Fox River Redevelopment Project Area (“TIF 3”)
(Roosevelt Holdings LLC)

Amt. _____, 202__

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, (the “*TIF Act*”), the Mayor and City Council of the City of Geneva, Kane County, Illinois (the “*Corporate Authorities*”) pursuant to Ordinance Nos. 2016-28 and 2016-29 adopted on July 25, 2016 approved an Eligibility Report and Redevelopment Plan and Project for the redevelopment of the Redevelopment Project Area to be known as the Geneva Fox River Plan Redevelopment Project Area (TIF 3) Redevelopment Project Area, designated the Geneva Fox River Plan (TIF 3) Redevelopment Project Area a “redevelopment project area” under the TIF Act, and adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, on _____, 2024, the Corporate Authorities approved a certain Tax Increment Financing Redevelopment Agreement (the “*Redevelopment Agreement*”) with Roosevelt Holdings, LLC (“*the Owner*”), limited liability company of the State of Illinois, the terms and provisions of which are incorporated herein by reference, pertaining to the development of certain property, legally described therein (the “*Subject Property*”), which Redevelopment Agreement provided for reimbursement to the Developer of certain eligible “Redevelopment Project Costs” as defined by the TIF Act, to be incurred by the Developer in connection with the development of the Subject Property (the “*Project*”); and,

WHEREAS, pursuant to Article VI of the Redevelopment Agreement, the City is obligated to reimburse the Developer for eligible Redevelopment Project Costs from “Incremental Taxes” as defined in and limited by the terms of the Redevelopment Agreement. The City has agreed to issue this Developer Note with interest at the rate of seven percent (7%) per annum on the amount hereinabove stated as hereinafter set forth.

NOW, THEREFORE, the City, by and through the Corporate Authorities, covenants and agrees as follows:

1. *Incorporation of recitals and definitions of terms.* The foregoing recitals are incorporated into this Developer Note as if they were fully set forth in this *Section 1*.

2. *Promise to pay.* The City promises to pay to the order of the Owner or its successor as the holder of this Developer Note (“*Holder*”), when and as provided in the Redevelopment Agreement together with interest on the balance of such principal sum outstanding from time to time at the rate of seven percent (7%) per annum. Interest under this Developer Note will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. *Pledge of, and lien on, Incremental Taxes generated from the Subject Property (the "Pledged Funds") and deposited in the special tax allocation fund for the TIF #3 Redevelopment Project Area (the "STAF"), as defined in the Redevelopment Agreement.* THIS DEVELOPER NOTE SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS AS SET FORTH IN THE REDEVELOPMENT AGREEMENT FROM THE STAF.

4. *Payments.* Payments on account of the indebtedness evidenced by this Developer Note shall be made annually to the order of the Holder by check or wire transfer of lawful money of the United States of America, pursuant to instructions provided by the Holder in writing from time to time.

5. *Limited obligation of the City.* THIS DEVELOPER NOTE IS NOT SECURED BY THE FULL FAITH AND CREDIT OF THE CITY AND IS NOT PAYABLE OUT OF ANY FUND OF THE CITY OTHER THAN AS SET FORTH IN THE REDEVELOPMENT AGREEMENT. THIS DEVELOPER NOTE CONSTITUTES A LIMITED OBLIGATION OF THE CITY, AND ALL PAYMENTS DUE UNDER THIS DEVELOPER NOTE SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS.

6. *Default.* If funds are available to make any payment required by this Developer Note, and if the City thereafter fails to make such payment, the City shall be deemed to be in default under this Developer Note. After any default, the Holder may bring an action at law or in equity in any court of competent jurisdiction to enforce payment of this Developer Note, provided that the Holder shall have first given the City notice of its intent to bring such action and thirty (30) days to cure any such default. Failure of the Holder to exercise its right to bring an action to remedy a default hereunder shall not constitute a waiver of its right to bring an action to remedy any subsequent default.

7. *Miscellaneous.*

(a) In any provision of this Developer Note is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void or unenforceable as written, then it is the intent of the City and the Holder that such provisions shall be given full force and effect to the fullest possible extent that is legal, valid and enforceable, that the remainder of this Developer Note shall be construed as if such unlawful, void or unenforceable provision was not contained herein, and that the rights, obligations and interests of the City and the Holder shall continue in full force and effect.

(b) This Developer Note may be assigned or pledged (including, without limitation, as collateral to any lender providing project financing) by the City but only upon surrender for transfer of the Developer Note to be assigned, duly endorsed and accompanied by the Assignment attached hereto authorizing the City Clerk as attorney in fact to transfer the Developer Note as requested, in compliance with applicable laws, provided, however, the City makes no representation or warranty regarding the legality or validity of any such assignment or pledge of this Developer Note.

(c) Any notice, request, demand, instruction or other document to be given or served hereunder shall be addressed, delivered and deemed effective as provided in the Redevelopment Agreement.

(d) The provisions of this Developer Note shall not be deemed to amend the provisions of the Redevelopment Agreement in any respect. To the extent of any conflict or inconsistency between the provisions of the Redevelopment Agreement and the provisions of this Developer Note, this Developer Note shall in all instances supersede and control.

(e) It is hereby certified, recited and declared that all acts, conditions and things required to exist happen and be performed precedent to the issuance of this Developer Note to exist, have happened, have been performed in due time, form and manner as required by law.

This Developer Note is executed as of _____, 2024.

City of Geneva, Kane County, Illinois

By: _____

Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is the Developer Note described in the Redevelopment Agreement and is a Development Note of the Geneva Fox River Redevelopment Project Areas ("TIF 3"), of the City of Geneva, Kane County, Illinois.

The City of Geneva, Kane County Illinois,
as Bond Registrar

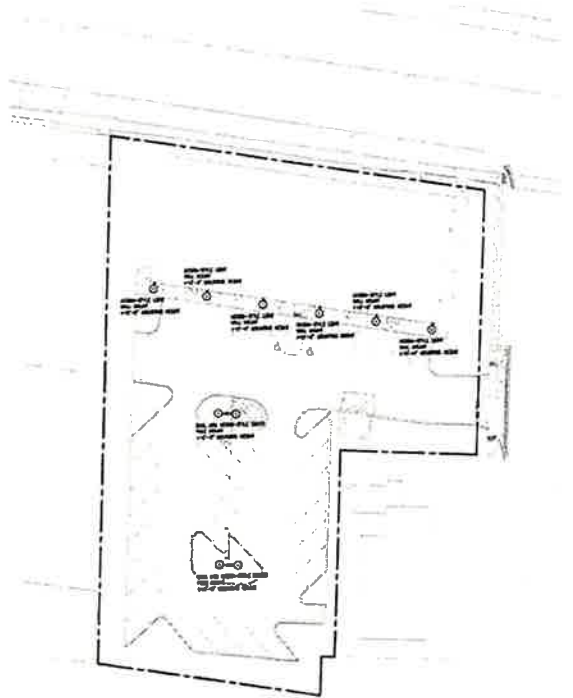
By _____
Authorized Representative

EXECUTION COPY

EXHIBIT F
PRELIMINARY ENGINEERING PLAN

EXHIBIT G
PRELIMINARY SITE PLAN

EXHIBIT H
SITE LIGHTING & PHOTOMETRIC PLAN



- NOTES**
1. EXISTING LIGHTING SHALL REMAIN AND BE MAINTAINED UNLESS OTHERWISE INDICATED BY THIS PLAN OR BY THE CITY OF DENVER. ALL NEW LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS.
 2. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS.
 3. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS.
 4. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS.
 5. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS. ALL LIGHTING SHALL BE INSTALLED IN ACCORDANCE WITH THE CITY OF DENVER LIGHTING ORDINANCE AND THE CITY OF DENVER LIGHTING DESIGN AND PERFORMANCE STANDARDS.

1 SITE LIGHTING PLAN
7/1/2023

PRELIMINARY NOTE FOR CONSTRUCTION
07/27/2023

PROJECT
GREAT MULTITENANT FLOORING
WAREHOUSE BUILDING
122 & 124 E STATE STREET
DENVER, CO 80202

PROJECT NUMBER | 001115

ISSUE
OUTDOOR LIGHTING FOR DOCKING

REVISION

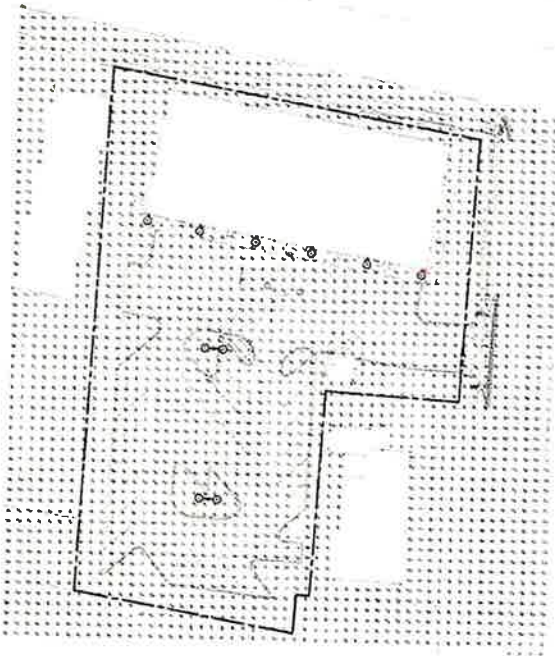
DESCRIPTION
SITE LIGHTING PLAN

DATE: 07/27/2023
BY: [Signature]

E4 01

DATE	DESCRIPTION	BY	CHKD	APP'D	SCALE	STATUS
07/27/2023	PRELIMINARY	...	...	...	...	...

NO.	REVISION	DATE	BY	CHKD	APP'D	SCALE	STATUS
1	ISSUED FOR PERMIT	07/27/2023	...	...	...	...	...



① SITE PHOTOMETRIC PLAN
T-001

PRELIMINARY NOT FOR
CONSTRUCTION
07/27/2023

PROJECT
GREAT WESTERN FLOORING
NEEDS USE BUILDING
122 N. WYTHE AVENUE, SUITE 300
MEMPHIS, TN 38103

PROJECT NUMBER | 21114

DATE
REVISION
REVISION

DESCRIPTION
SITE PHOTOMETRIC PLAN

NOT TO BE REPRODUCED OR
TRANSMITTED IN ANY FORM OR
BY ANY MEANS, ELECTRONIC OR
MECHANICAL, INCLUDING PHOTOCOPYING,
RECORDING, OR BY ANY INFORMATION
SYSTEMS WITHOUT PERMISSION IN
WRITING FROM TORCH ARCHITECTURE

E4 02

EXHIBIT I

In-PIN Parcel IDs
12-02-354-004
12-02-354-005

Out-of-PIN Parcel IDs		
12-02-304-001	12-02-354-013	12-03-483-001
12-02-304-003	12-02-354-014	12-03-483-002
12-02-304-004	12-02-355-003	12-10-230-001
12-02-304-005	12-02-355-012	12-11-101-001
12-02-305-009	12-02-355-013	12-11-101-002
12-02-305-014	12-02-356-001	
12-02-305-019	12-02-356-002	
12-02-305-020	12-02-356-003	
12-02-305-033	12-02-356-004	
12-02-305-034	12-02-356-009	
12-02-305-035	12-03-282-001	
12-02-305-036	12-03-429-002	
12-02-305-037	12-03-429-003	
12-02-305-038	12-03-429-022	
12-02-351-001	12-03-429-023	
12-02-351-014	12-03-429-024	
12-02-351-015	12-03-431-005	
12-02-351-016	12-03-431-008	
12-02-351-018	12-03-431-010	
12-02-351-020	12-03-431-016	
12-02-351-026	12-03-431-020	
12-02-351-027	12-03-431-023	
12-02-351-028	12-03-431-024	
12-02-352-006	12-03-431-025	
12-02-352-007	12-03-431-026	
12-02-352-008	12-03-431-027	
12-02-352-009	12-03-431-028	
12-02-352-010	12-03-432-002	
12-02-353-002	12-03-432-005	
12-02-354-001	12-03-432-006	
12-02-354-002	12-03-432-007	
12-02-354-006	12-03-432-009	

Excluded Parcel IDs	Corresponding Project
12-02-355-001	Dunkin Donuts (Parcel 1 of 2)
12-02-355-002	Dunkin Donuts (Parcel 2 of 2)
12-03-280-002	302 River Project (Parcel 1 of 10)
12-03-280-003	302 River Project (Parcel 2 of 10)
12-03-280-004	302 River Project (Parcel 3 of 10)
12-03-280-005	302 River Project (Parcel 4 of 10)
12-03-280-006	302 River Project (Parcel 5 of 10)
12-03-281-001	302 River Project (Parcel 6 of 10)
12-03-281-004	302 River Project (Parcel 7 of 10)
12-03-281-005	302 River Project (Parcel 8 of 10)
12-03-281-006	302 River Project (Parcel 9 of 10)
12-03-281-007	302 River Project (Parcel 10 of 10)
12-02-353-008	Mill Race (Parcel 1 of 1)

JOINT WRITTEN CONSENT OF
THE MANAGERS
AND
THE MEMBERS

ROOSEVELT HOLDINGS, LLC

The undersigned, being the sole managers (the “Manager”) and all of the members (“Members”) of ROOSEVELT HOLDING, LLS an Illinois limited liability company (hereinafter, the “Company”), hereby adopt the following resolutions by unanimous written consent pursuant to the Illinois Limited Liability Company Act, 805 ILCS 180/15:

Tax Increment Financing Redevelopment Agreement

WHEREAS, on July 15, 2024, the City of Geneva, Kane County, Illinois, an Municipal corporation (the “City”) approved at City Council Meeting by Resolution No. 2024-74, a Tax Increment Financing Redevelopment Agreement with Emerald RE Holdings, LLC (“Emerald”) regarding the property having the common address of 122 & 130 E. State Street (the “Property”);

WHEREAS, the Company is the record owner of the Property by assignment from Emerald;

WHEREAS, Joshua Voit (“Voit”) and Steven Chirico (“Chirico”) are the sole managers (“Managers”) of the Company and Emerald;

WHEREAS, the undersigned are the sole members of the Company (the “Members”);

WHEREAS, Voit and Chirico are the sole members of Emerald;


RESOLVED, that the Managers have the full right, power, authority and capacity to execute and deliver the Redevelopment Agreement by and between City and Company attached hereto as Exhibit A (the “Redevelopment Agreement”); and

RESOLVED, the Managers and the Members approve the consummation of the transactions contemplated by the Redevelopment Agreement, which shall constitute the valid and binding agreement of the Company enforceable against the Company in accordance with the respective terms set forth therein.

DATED: This 14th day of August, 2024.

[signatures appear on next page]

MANAGERS:



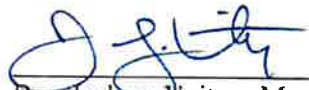
JOSHUA VOIT, AS MANAGER




STEVEN CHIRICO, AS MANAGER

MEMBERS:

EMERALD RE HOLDINGS, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY



By: Joshua Voit, as Manager and Member



By: Steven Chirico, as Manager and Member

JOCO Investments, LLC, a Nevis limited liability company

By: Sterling Trustees Limited, as Trustee
Revised

James Kwit

S Mitch Stuffer as Trustee of the S Mitch Stauffer 2007 Living Trust dated June 22, 2007

MANAGERS:



JOSHUA VOIT, AS MANAGER



STEVEN CHIRICO, AS MANAGER

MEMBERS:

EMERALD RE HOLDINGS, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY




By: Joshua Voit, as Manager and Member



By: Steven Chirico, as Manager and Member

JOCO Investments, LLC, a Nevis limited liability company



By: Sterling Trustees Limited, as Trustee
Revised

James Kwit

S Mitch Stuffer as Trustee of the S Mitch Stauffer 2007 Living Trust dated June 22, 2007

MANAGERS:



JOSHUA VOIT, AS MANAGER

STEVEN CHIRICO, AS MANAGER

MEMBERS:

EMERALD RE HOLDINGS, LLC, AN ILLINOIS LIMITED LIABILITY COMPAN

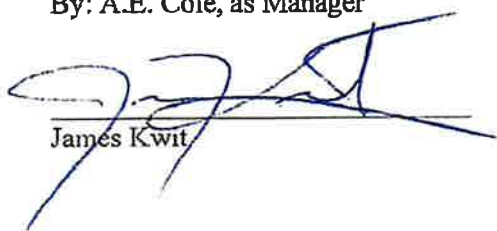


By: Joshua Voit, as Manager and Member

By: Steven Chirico, as Manager and Member

JOCO Investments, LLC, a Nevis limited liability company

By: A.E. Cole, as Manager



James Kwit

S Mitch Stuffer as Trustee of the S Mitch Stauffer 2007 Living Trust dated June 22, 2007

From: [Mikie M](#)
To: [Kathleen Field Orr](#); [Josh Voit](#)
Cc: [Tymoszenko, Cathleen](#); [Caitlin Johnson](#); [Vince Rosanova](#)
Subject: RE: RDA Roosevelt
Date: Friday, August 2, 2024 2:16:10 PM
Attachments: [image006.png](#)

EXTERNAL EMAIL - USE CAUTION

CAUTION: This email originated from outside the City of Geneva. Exercise caution when opening attachments or on clicking links from unknown senders.

Hi Kathy,

Sorry I was in a closing. Just left you a message. Yes, Roosevelt Holdings is a manager managed LLC under common control with Emerald RE Holdings.

Michaelene Burke
Rosanova & Whitaker LTD
445 Jackson Ave, Suite 200
Naperville, Illinois 60540
630-355-4600 ext. 103(O)
630-352-3610 (F)



NONBINDING NATURE OF TRANSMISSION: Nothing in this email message or any attachment hereto constitutes a binding offer, acceptance, agreement or legal commitment on behalf of any client represented by Rosanova & Whitaker, Ltd.

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From: Kathleen Field Orr <kfo@ottosenlaw.com>
Sent: Friday, August 2, 2024 2:02 PM
To: Josh Voit <jsvoit@gmail.com>; Mikie M <mikie@rw-attorneys.com>
Cc: Tymoszenko, Cathleen <ctymoszenko@geneva.il.us>; Caitlin Johnson <cjohnson@sbfriedman.com>; Vince Rosanova <vince@rw-attorneys.com>
Subject: RE: RDA Roosevelt

The City is prepared to change the named "Developer" upon receipt of a certification that the new entity is owned and managed by the same entity as was presented and receiving approval of the City Council as the "Developer". I called into Attorney Burke yesterday to explain what the City is requesting, but have not yet heard back from her.

On Jul 25, 2024, at 3:29 PM, Mikie M <mikie@rw-attorneys.com> wrote:

Hi all,

The changes look good. Please note that Roosevelt Holdings, LLC, an Illinois limited liability company took title to the Property on July 3rd. I have updated the RDA to reflect the title holder, Roosevelt Holdings, LLC, managed by Josh and Steve, and under common control with Emerald RE Holdings, LLC.

Please let me know if you need anything further. Thanks, Mikie

Michaelene Burke
Rosanova & Whitaker LTD
445 Jackson Ave, Suite 200
Naperville, Illinois 60540
630-355-4600 ext. 103(O)
630-352-3610 (F)

<image001.jpg>

NONBINDING NATURE OF TRANSMISSION: Nothing in this email message or any attachment hereto constitutes a binding offer, acceptance, agreement or legal commitment on behalf of any client represented by Rosanova & Whitaker, Ltd.

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From: Tymoszenko, Cathleen <ctymoszenko@geneva.il.us>
Sent: Monday, July 15, 2024 9:17 AM
To: 'Josh Voit' <jsvoit@gmail.com>; Mikie M <mikie@rw-attorneys.com>
Cc: 'Kathleen Field Orr' <kfo@ottosenlaw.com>; 'Caitlin Johnson' <cjohnson@sbfriedman.com>
Subject: RDA Roosevelt

Good Morning,

I received a few comments since Thursday and added them to the "clean copy" version I sent on Thursday. This is the version that is going to City Council tonight and is pending attorney final approval.

Please work from this version and let us know if you see anything additional that needs to be considered.

**REDEVELOPMENT AGREEMENT BY AND BETWEEN
THE CITY OF GENEVA, KANE COUNTY, ILLINOIS AND
BENCHMARK DEVELOPERS, INC.**

THIS REDEVELOPMENT AGREEMENT (“*Agreement*”) is entered into as of the 4th day of November, 2024 (“*Effective Date*”) by and between the City of Geneva, Kane County, Illinois, an Illinois municipal corporation (“*City*”), and Benchmark Developers, Inc., an Illinois corporation (the “*Developer*”).

In consideration of the mutual covenants and agreements set forth in this Agreement, the City and Developer hereby agree as follows:

ARTICLE 1: RECITALS

1.1 The City is a duly organized and validly existing non home-rule municipality pursuant to Article VII, Section 7 of the Constitution of the State of Illinois of 1970 and the laws of the State.

1.2 The City is engaged in the revitalization of its downtown district including the property commonly known as 302 North River Lane, which property is identified by parcel index numbers 12-03-280-002, -003, -004, -005, -006; and 12-03-281-001, -004, -005, -006 and -007 (the “*Subject Property*”).

1.3 The City has the authority pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase job opportunities, and to enter into contractual agreements with third parties for the purpose of achieving these purposes.

1.4 Pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the “*TIF Act*”), the Mayor and City Council of the City (collectively, the Corporate Authorities”) are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a “blighted area” or a “conservation area” as such terms are defined in the TIF Act.

1.5 To stimulate and induce redevelopment pursuant to the TIF Act, the City, after giving all required notices, conducting a public hearing and making all findings required by law, on July 25, 2016, pursuant to Ordinance Nos. 2016-28, 2016-29 and 2016-3, approved a Redevelopment Plan and Redevelopment Project (the “*Redevelopment Plan*”) for an area designated as the Geneva Fox River Redevelopment Project Area (the “*Project Area*”), which Project Area includes the Subject Property, and adopted tax increment financing for the payment and financing of “Redevelopment Project Costs”, as defined by the TIF Act, incurred within the Project Area as authorized by the TIF Act.

1.6 The Developer proposes to acquire the Subject Property which includes approximately two (2) acres and thereafter demolish all buildings thereon and construct a five-story apartment building with approximately 114 multi-family apartments and twelve (12) rental townhomes (collectively the “*Project*”) at an estimated cost of \$44,700,000 (including the cost of acquisition).

1.7 The Developer has advised the City that it is not economically feasible for the Developer to acquire the Subject Property and undertake the Project due to the extraordinary costs required for the redevelopment of the Subject Property without financial assistance.

1.8 The City desires to have the Subject Property, redeveloped in order to eliminate the blight factors found upon the Subject Property; to increase the tax base for the City and taxing districts authorized to levy taxes upon the Subject Property; to provide employment opportunities for its residents; and to improve the general welfare of the community; and, therefore, is prepared to reimburse the Developer for certain costs associated with the Project, subject to the terms of this Agreement, the TIF Act and all other applicable provisions of law.

ARTICLE 2: DEVELOPER’S OBLIGATIONS

2.1 Subject to the provision of paragraph 7.7, the Developer covenants and agrees that the following obligations shall be preconditions to the City’s obligations to reimburse the Developer for certain Redevelopment Project Costs in accordance with the terms and conditions in this Agreement:

- (a) On or before March 1, 2025, the Developer shall have acquired the Subject Property.
- (b) On or before March 1, 2025, the Developer shall have submitted to the City sufficient documentation evidencing the sources of funds, including any financing, that will be used to acquire the Subject Property and complete the Project requiring an approximate investment of \$44,700,000.
- (c) On or before May 1, 2025, the Developer shall have submitted to the City for its approval, all applications as required by the Geneva City Code (“*City Code*”) to obtain such permits as necessary to undertake the Project in order to redevelop the Subject Property for its intended uses.
- (d) The Developer shall have secured by no later than June 30, 2025, all other approvals, consents, permits and licenses, from the City and all other governmental units and agencies having jurisdiction over the Subject Property, as required by all City building regulations or any other applicable ordinance of the City required to construct the Project, and shall have paid all building permit and connection fees and fees of any other unit or agency of government.

- (e) On or before July 30, 2025, the Developer shall have commenced construction of any of the Project on the Subject Property.
- (f) On or before May 1, 2027, the Developer shall have completed construction of the Project in accordance with this Agreement, any final plans approved by the City, the City Code and building regulations, and all other applicable laws and have obtained certificates of occupancy for all structures constructed on the Subject Property.
- (g) Upon completion of the Project, the Developer shall deliver to the City an itemization of all costs incurred in connection with the Project accompanied by all paid bills, invoices, receipts, and other documentation requested by the City to evidence a total investment of approximately \$44,700,000 by the Developer in acquiring the Subject Property and constructing the Project (the “*Total Project Costs*”).

2.2 The Developer covenants and agrees to maintain the Subject Property in accordance with all applicable laws of the City and the State of Illinois throughout the term of this Agreement.

2.3 The Developer covenants and agrees to pay all fees, fines, utility bills and taxes when due to the City, State of Illinois, federal government and all taxing districts having the Subject Property within their jurisdiction, including but not limited to all real estate taxes.

2.4 Job Counts: The Developer agrees to annually disclose to the City the number of jobs, as of the April 30th following issuance of the final certificate of occupancy, that owners or tenants of the commercial buildings on the Subject Property have allocated to such building, and annually every subsequent anniversary on April 30th during the term of this Agreement to assist the City with its reporting requirements under Section 11-74.4-5(a) of the TIF Act.

ARTICLE 3: CITY OBLIGATIONS

3.1 In consideration for the Developer acquiring the Subject Property and undertaking and completing the Project, so long as no notice of an event of default has been issued pursuant to Article 6 hereof and remains outstanding, and the Developer has satisfied all of its obligations under Section 2.1 hereof, the City shall reimburse the Developer for Redevelopment Project Costs incurred in connection with the acquisition of the Subject Property and construction of the Project in an amount not to exceed \$8,885,000 from the sources and in accordance with procedures set forth in Article 4.

ARTICLE 4. PROCEDURES TO REIMBURSE THE DEVELOPER

4.1 The City shall have thirty (30) days after receipt of all documentation submitted by the Developer pursuant to Section 2.1(g) of this Agreement to determine which of the Total Project Costs incurred by the Developer in connection with the Project constitute eligible Redevelopment Project Costs. For purposes of this Agreement, Redevelopment Project Costs shall mean and include all costs and expenses as defined as “redevelopment project costs” in Section 11-74.4-3(q)

of the TIF Act. The only reasons for determining a cost is not an Eligible Redevelopment Project Cost are that such expenditure (i) is not an eligible Redevelopment Project Cost under the TIF Act, (ii) that it was not incurred in connection with the acquisition of the Subject Property and/or construction of the Project, or (iii) that construction of the Project was not completed in accordance with the City Code, applicable building regulations and ordinances, other applicable laws, and the provisions of this Agreement. The Developer acknowledges that the determination of eligible Redevelopment Project Costs and qualification for reimbursement under this Agreement are subject to the TIF Act, all amendments to the TIF Act, before and after the date of this Agreement, and judicial interpretations of the TIF Act rendered during the term of this Agreement. The City has no obligation to the Developer to attempt to modify such judicial interpretations but will cooperate with the Developer in obtaining approval of Redevelopment Project Costs. The amount of Total Project Costs determined to be eligible Redevelopment Project Costs shall be referred to as "Eligible Redevelopment Project Costs".

4.2 The City has established a special tax allocation fund solely for the Project Area (the "*STAF*") into which the City shall deposit Incremental Taxes, as hereinafter defined, generated from the Project Area. On December 1 of each year [or, if later, that date which is ten (10) days following the date upon which the City receives Incremental Taxes (as defined below) from the final installment of real estate taxes (the "*STAF Allocation Date*")], one-hundred percent (100%) of the Incremental Taxes with respect to the Subject Property during the period from the immediately preceding STAF Allocation Date to but not including, the current STAF Allocation Date shall be transferred and deposited into the Benchmark Subaccount of the STAF (which Subaccount shall be automatically created by the ordinance approving this Agreement). As used in this Agreement, "*Incremental Taxes*" shall mean the amount in the STAF equal to the amount of ad valorem taxes, if any, paid in respect of the Project Area and its improvements which is attributable to the increase in the equalized assessed value of all the parcels of property located therein over the initial equalized assessed value said parcels.

4.3 Upon receipt and approval of Eligible Redevelopment Project Costs, the City agrees to issue a "Developer Note", in the form attached hereto as Exhibit A, in an amount not to exceed the lesser of: (i) \$8,885,000; or, (ii) the total Eligible Redevelopment Project Costs. The Developer Note shall have an annual interest rate of six percent (6%) payable by the City in accordance with the procedures, conditions and limitations as hereinafter set forth. At the sole discretion of the City and at any time during the term of this Agreement, the Developer's Note, or any portion thereof, may be converted to a Bond payable solely from the same sources pledged to the payment of the Developer Note provided that the proceeds from the sale of any Bond shall be used to pay all or a portion of the outstanding principal of the Developer Note.

4.4 Funds deposited into the Benchmark Subaccount of the STAF shall annually, on or before December 31, be applied as follows:

- a) First, to the payment to the School District in an amount required pursuant to 11-74.4-3(q)(7.5) of the TIF Act;
- b) Second, to the payment of any increased costs attributable to the Project as required pursuant to 11-74.4-3(q)(7.7)of the TIF Act; and

- c) Third, so long as no notice of a default has been issued to the Developer pursuant to 6.2 and remains outstanding, to the payment of interest and principal on the Developer Note, or Bond if issued by the City, until the first to occur: (i) reimbursement to the Developer of the lesser of the Eligible Redevelopment Project costs or \$8,885,000; or, (ii) December 31, 2040.

THE CITY'S OBLIGATION TO REIMBURSE THE DEVELOPER UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM INCREMENTAL TAXES DEPOSITED IN THE BENCHMARK SUBACCOUNT OF THE STAF FROM TIME TO TIME AND SHALL NOT BE SECURED BY ANY OTHER FUND AS ASSET OF THE CITY OR THE FULL FAITH AND CREDIT OF THE CITY.

ARTICLE 5. REPRESENTATIONS, WARRANTIES, AND COVENANTS

5.1 Developer's Representations Warranties and Covenants. To induce the City to enter into this Agreement, Developer represents, covenants, warrants, and agrees that:

- (a) Recitals. All representations and agreements made by Developer in Article 1 are true, complete, and accurate in all respects.
- (b) Organization and Authorization. Developer is an Illinois corporation duly formed and existing under the laws of the State of Illinois authorized to do business in Illinois, and Developer has the power to enter into, and by proper action has been duly authorized to execute, deliver, and perform, this Agreement. Developer will do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and standing as a limited liability company authorized to do business in the State of Illinois for so long as Developer is developing and constructing the Project.
- (c) Non-Conflict or Breach. The execution, delivery, and performance of this Agreement by Developer, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement shall not conflict with or result in a violation or breach of any of the terms, conditions, or provisions of any offering or disclosure statement made, or to be made, on behalf of Developer, or any restriction, organizational document, agreement, or instrument to which Developer, or any of its partners or venturers, is now a party or by which Developer, or any of its partners or venturers, is bound, or constitute a default under any of the foregoing.
- (d) Pending Lawsuits. There are no actions at law or similar proceedings either pending or, to the best of Developer's knowledge, threatened against Developer that would materially or adversely affect:
 - (i) The ability of Developer to proceed with the construction and development of the Subject Property;

- (ii) Developer's financial condition; or
- (iii) The level or condition of Developer's assets as of the date of this Agreement.

5.2 City Representations, Warranties and Covenants. To induce Developer to enter into this Agreement and to undertake the performance of its obligations under this Agreement, the City represents, covenants, warrants and agrees as follows:

- (a) Recitals. All representations and agreements made by the City in Article 1 are true, complete, and accurate in all respects.
- (b) Authorizations. The City has the power to enter into and perform its obligations under this Agreement and by proper action has duly authorized the Mayor and City Clerk to execute and deliver this Agreement.
- (c) Non-Conflict or Breach. The execution, delivery, and performance of this Agreement by the City, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the terms and conditions of this Agreement shall not conflict with or result in a violation or breach of the terms of any order, agreement, or other instrument to which the City is a party or by which the City is now bound.
- (d) Pending Lawsuits. There are no actions at law or similar proceedings either pending or to the best of the City's knowledge being threatened against the City that would materially or adversely affect:
 - (i) The ability of Developer to proceed with the construction of the Development.
 - (ii) The ability of the City to perform its obligations under this Agreement.

ARTICLE 6: ENFORCEMENT AND REMEDIES

6.1 Enforcement: Remedies. The parties may enforce or compel the performance of this Agreement, in law or in equity, by suit, action, mandamus, or any other proceeding, including specific performance. Notwithstanding the foregoing, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the City or any elected or appointed officials, officers, employees, agents, representatives, engineers, consultants, or attorneys thereof, on account of the negotiation, execution, or breach of any of the terms and conditions of this Agreement.

6.2 Notice: Cure: Self-Help. In the event of a breach of this Agreement, the parties agree that the party alleged to be in breach shall have, unless specifically provided otherwise by any other provision of this Article 6, 30 days after notice of any breach delivered in accordance with Section 9 to correct the same prior to the non-breaching party's pursuit of any remedy provided for in Section 6.4 and 6.7; provided however, that the 30-day period shall be extended, but only (i) if the alleged breach is not reasonably susceptible to being cured within the 30-day

period, and (ii) if the defaulting party has promptly initiated the cure of the breach, and (iii) if the defaulting party diligently and continuously pursues the cure of the breach until its completion. If any party shall fail to perform any of its obligations under this Agreement, and if the party affected by the default shall have given written notice of the default to the defaulting party, and if the defaulting party shall have failed to cure the default as provided in this Section 6.2, then, except as specifically provided otherwise in the following sections of this Article 6, and in addition to any and all other remedies that may be available either in law or equity, the party affected by the default shall have the right (but not the obligation) to take any action as in its discretion and judgment shall be necessary to cure the default. In any event, the defaulting party hereby agrees to pay and reimburse the party affected by the default for all costs and expenses reasonably incurred by it in connection with action taken to cure the default, including attorney's fees and court costs.

6.3 Events of Default by Developer. Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- (a) If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the City; or request made by the City in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- (b) Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence or financial condition of Developer.
- (c) Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in Article 2, contained in this Agreement.
- (d) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order un-stayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- (e) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's

debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

- (f) Developer's failure to pay the fees and expenses described in this Agreement.

6.4 Remedies for Default By Developer.

- (a) Subject to the provisions of this Agreement, in the case of an event of default by Developer, the City may terminate this Agreement at which point all future obligations hereunder shall be deemed null and void, or, pursuant to Section 6.1, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel specific performance of Developer of its obligations under this Agreement.
- (b) In case the City 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 City, then, and in every such case, Developer and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the City shall continue as though no such proceedings had been taken.

6.5 Indemnification by Developer: Agreement to Pay Attorneys' Fees and Expenses.

Developer agrees to indemnify the City, and all of its elected and appointed officials, officers, employees, agents or representatives, against any and all claims that may be asserted at any time against any of such parties in connection with or as a result of (i) Developer's development, construction, maintenance, or use of the Subject Property; or (ii) Developer's default under the provisions of this Agreement. Such indemnification obligation, however, shall not extend to claims asserted against the City or any of the aforesaid parties in connection with or as a result of: (i) the performance of the City's representations, warranties and covenants under Article 5 of this Agreement; (ii) the City's default under the provisions of this Agreement; or (iii) the act, omission, negligence or misconduct of the City or any of the aforesaid parties. If Developer shall commit an event of default and the City should employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of Developer herein contained, Developer, on the City's demand, shall pay to the City the reasonable fees of such attorneys and such other reasonable expenses so incurred by the City.

6.6 Events of Default by City. Any of the following events or circumstances shall be an event of default by the City with respect to this Agreement:

- (a) A default of any term, condition, or provision contained in any agreement or document relating to the Project (other than this Agreement), that would materially and adversely impair the ability of the City to perform its obligations under this Agreement, and the failure to cure such default within the earlier of 30 days after Developer's written notice of such default or in a time period reasonably required to cure such default or in accordance with the time period provided therein.

- (b) Failure to comply with any material term, provision, or condition of this Agreement within the time herein specified and failing to cure such noncompliance within 30 days after written notice from Developer of each failure or in a time period reasonably required to cure such default.
- (c) A representation or warranty of the City contained herein is not true and correct in any material respect for a period of 30 days after written notice to the City by Developer. If such default is incapable of being cured within 30 days, but the City begins reasonable efforts to cure within 30 days, then such default shall not be considered an event of default hereunder for so long as the City continues to diligently pursue its cure.

6.7 Remedies for Default by City. Subject to the provisions of this Agreement, in the case of an event of default by the City, Developer, pursuant to Section 6.1, may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including proceedings to compel the City's specific performance of its obligations under this Agreement; provided however, no recourse under any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives in any amount in excess of the specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City.

ARTICLE 7: GENERAL PROVISIONS

7.1 Maintain Improvements in Good and Clean Condition: Subject to the acquisition of the Subject Property, the Developer shall maintain the Subject Property in reasonably good and clean condition at all times during the development by Developer of the Subject Property, which shall include promptly removing all mud, dirt, and debris that is deposited on any street, sidewalk, or other public property in or adjacent to the Subject Property by Developer or any agent of or contractor hired by, or on behalf of Developer and repair any damage to any public property that may be caused by the activities of Developer or any agent of or contractor hired by, or on behalf of, Developer.

7.2 Liability and Indemnity of City.

- (a) No liability for City Review. Developer acknowledges and agrees that (i) the City is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the City's review and approval of any plans or improvements or as a result of the issuance of any approvals, permits, certificates, or acceptances for the development or use of any portion of the Subject Property or the improvements and (ii) the City's review and approval of any plans and the issuance of any approvals, permits, certificates, or acceptances does not, and shall not, in any way be deemed to insure Developer, or any of its successors, assigns, tenants, or licensees, or any third party, against violations or damage or injury of any kind at any time.

- (b) Hold Harmless and Indemnification. Developer shall hold harmless the City, and all of its elected and appointed officials, employees, agents, representatives, engineers, consultants, and attorneys from any and all claims that may asserted at any time against any of such parties in connection with (i) the City's review and approval of any plans or improvements or (ii) the City's issuance of any approval, permit or certificate. The foregoing provision, however, shall not apply to claims made against the City as a result of a City event of default under this Agreement, claims that are made against the City that relate to one or more of the City's representations, warranties, or covenants under Article 5 and claims that the City, either pursuant to the terms of this Agreement or otherwise explicitly has agreed to assume.
- (c) Defense Expenses. Developer shall pay all expenses, including legal fees and administrative expenses, incurred by the City in defending itself with regard to any and all of the claims identified in the first sentence of Subsection (b) above.

7.6 No Implied Waiver of City Rights. The City shall be under no obligation to exercise rights granted to it in this Agreement except as it shall determine to be in its best interest from time to time. Except to the extent embodied in a duly authorized and written waiver of the City, no failure to exercise at any time any right granted herein to the City shall be construed as a waiver of that or any other right.

7.7 Force Majeure. Time is of the essence of this Agreement, provided however, a party shall not be deemed in material breach of this Agreement with respect to any of its obligations under this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), civil disorder, weather conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("Force Majeure"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

ARTICLE 8. TERM

Term. This Agreement shall be in full force and effect upon its execution by the parties and terminate upon first to occur: (i) reimbursement to the Developer for the lesser of Eligible Redevelopment Project Costs incurred in connection with acquisition of the Subject Property and construction of the Project and \$8,885,000; or, (ii) December 31, 2040.

ARTICLE 9. NOTICES

Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed delivered to the addressee thereof (a) when delivered in person on a business day at the address set forth below, or (b) on the third business day after being deposited in any main or branch United States post office, for delivery by properly addressed, postage prepaid, certified or registered mail, return receipt requested, at the address set forth below, or (c) by facsimile or email transmission, when transmitted to either the facsimile telephone number or email address set forth below, when actually received.

Notices and communications to Developer shall be addressed to, and delivered at, the following addresses:

Benchmark Developers, Inc.
c/o Anthony Pecoraro
725 East Dundee Rd
Suite 206
Arlington Heights, IL 6004

SWK Attorneys at Law
500 Skokie Boulevard
Suite 600
Northbrook, IL 60062
Attn: Mark Lenz

Notices and communications to the City shall be addressed to and delivered at these addresses:

With a copy to:

City of Geneva
22 South First Street
Geneva, Illinois 60134

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.
Attn: Kathleen Field Orr
1804 N. Naper Blvd., Ste. 350
Naperville, IL 60563

By notice complying with the requirements of this Section, each party shall have the right to change the address or addressee, or both, for all future notices and communications to such party, but no notice of a change of address or addressee shall be effective until actually received.

ARTICLE 10. IN GENERAL

10.1 Amendments and Waiver. No modification, addition, deletion, revision, alteration, or other change to this Agreement shall be effective unless and until the change is reduced to writing and executed and delivered by the City and the Developer. No term or condition of this Agreement shall be deemed waived by any party unless the term or condition to be waived, the circumstances giving rise to the waiver and, where applicable, the conditions and limitations on the waiver are set forth specifically in a duly authorized and written waiver of such party. No waiver by any party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition of this Agreement, nor shall waiver of any breach be deemed to constitute a waiver of any subsequent breach whether of the same or different provisions of this Agreement.

10.2 No Third Party Beneficiaries/Assignment. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation shall be made, or be valid, against the City or Developer.

Upon notice to the City, the Developer may assign this Agreement to a related company. The Developer may assign the payments under the Developer's Note provided that the assignee is an accredited investor or lender of the Developer; provided however that the Developer remains fully responsible for all of the Developer's obligations under this Agreement. Developer may sell the Property and assign its rights under the Agreement. with the written consent of the City, which consent shall not be unreasonably withheld

10.3 Illinois Law. This Agreement shall be governed pursuant to Illinois law and the venue, in the event of any action taken to enforce any of the terms of this Agreement shall be the Circuit Court of Kane County, Illinois.

10.4 Entire Agreement. This Agreement shall constitute the entire agreement of the Parties; all prior agreements between the Parties, whether written or oral, are merged into this Agreement and shall be of no force and effect.

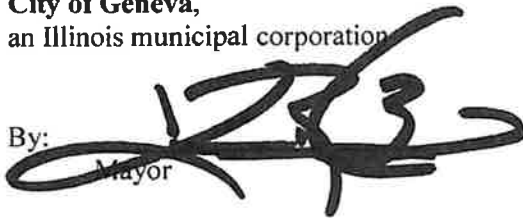
10.5 Counterparts. This Agreement is to be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same instrument.

[Signature Page Follows]

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the Effective Date.

City of Geneva,
an Illinois municipal corporation

By: 
Mayor

Attest:

By: 
City Clerk

Benchmark Developers, Inc.,
an Illinois Corporation

By: _____
President

Attest:

By: _____
Secretary

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the Effective Date.

City of Geneva,
an Illinois municipal corporation

Attest:

By: _____
Mayor

By: _____
City Clerk

Benchmark Developers, Inc.,
an Illinois Corporation

Attest:

By:  _____
President


By:  _____
Secretary

EXHIBIT A

DEVELOPER NOTE

CITY OF GENEVA, KANE COUNTY, ILLINOIS

Geneva Fox River Redevelopment Project Area (“TIF 3”)
(Benchmark Developers, Inc.)

Amt. _____, 202 _____

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, (the “TIF Act”), the Mayor and City Council of the City of Geneva, Kane County, Illinois (the “Corporate Authorities”) pursuant to Ordinance Nos. 2016-28 and 2016-29 adopted on July 25, 2016 approved an Eligibility Report and Redevelopment Plan and Project for the redevelopment of a Redevelopment Project Area to be known as the Geneva Fox River Plan Redevelopment Project Area (TIF 3); designated the Geneva Fox River Plan Redevelopment Project Area (TIF 3) as a “redevelopment project area” under the TIF Act; and, adopted the TIF Act as applicable to the Redevelopment Project Area; and,

WHEREAS, on _____, 2025, the Corporate Authorities approved a certain Redevelopment Agreement (the “Redevelopment Agreement”) with Benchmark Developers, Inc., an Illinois Corporation (the “Developer”), the terms and provisions of which are incorporated herein by reference, pertaining to the development of certain property, legally described therein (the “Subject Property”), which Redevelopment Agreement provided for reimbursement to the Developer of certain eligible “Redevelopment Project Costs” as defined by the TIF Act, to be incurred by the Developer in connection with the development of the Subject Property (the “Project”); and,

WHEREAS, pursuant to Section 3.1 of the Redevelopment Agreement, the City is obligated to reimburse the Developer for eligible Redevelopment Project Costs from “Incremental Taxes” as defined in and limited by the terms of the Redevelopment Agreement. The City has agreed to issue this Developer Note with interest at the rate of six percent (6%) per annum on the amount hereinabove stated, subject to the terms as hereinafter set forth.

NOW, THEREFORE, the City, by and through the Corporate Authorities, covenants and agrees as follows:

1. *Incorporation of recitals and definitions of terms.* The foregoing recitals are incorporated into this Developer Note as if they were fully set forth in this *Section 1*.

2. *Promise to pay.* So long as no notice of an “Event of Default” as hereinafter defined has been issued and remains outstanding, the City promises to pay to the order of the Developer or its successor as the holder of this Developer Note (“Holder”), for the purposes as provided in the Redevelopment Agreement together with interest on the balance of such principal sum outstanding from time to time at the rate of six percent (6%) per annum. Interest under this Developer Note will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. *Pledge.* This Developer Note constitutes a pledge of, and lien on, Incremental Taxes generated from the Subject Property (the “Pledged Funds”) and deposited in the Benchmark Subaccount of the special tax allocation fund for the TIF #3 Redevelopment Project Area (the “STAF”), as defined in the Redevelopment Agreement. THIS DEVELOPER NOTE SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS AS SET FORTH IN THE REDEVELOPMENT AGREEMENT FROM THE BENCHMARK SUBACCOUNT OF THE STAF.

4. *Payments.* Payments on account of the indebtedness evidenced by this Developer Note shall be made annually to the order of the Holder by check or wire transfer of lawful money of the United States of America, pursuant to instructions provided by the Holder in writing from time to time.

5. *Limited obligation of the City.* THIS DEVELOPER NOTE IS NOT SECURED BY THE FULL FAITH AND CREDIT OF THE CITY AND IS NOT PAYABLE OUT OF ANY FUND OF THE CITY OTHER THAN AS SET FORTH IN THE REDEVELOPMENT AGREEMENT. THIS DEVELOPER NOTE CONSTITUTES A LIMITED OBLIGATION OF THE CITY, AND ALL PAYMENTS DUE UNDER THIS DEVELOPER NOTE SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS.

6. *Event of Default by the Developer.* The occurrence of any one of the following events shall constitute an “Event of Default”:

(a) The occurrence of any one or more of the Events of Default as set forth in Section 6.3 of the Redevelopment Agreement; or

(b) The failure to assign this Developer Note or the Redevelopment Agreement in accordance with the provisions of Section 10.2 of the Redevelopment Agreement.

In the case of the occurrence of any Event of Default, the City shall have the right to declare this Developer Note as cancelled with no further obligations on the part of the City to make any payments due as herein provided.

7. *Default on the part of the City.* If funds are available to make any payment required by this Developer Note, and if the City thereafter fails to make such payment, the City shall be deemed to be in default under this Developer Note. After any default, the Holder may bring an action at law or in equity in any court of competent jurisdiction to enforce payment of this Developer Note, provided that the Holder shall have first given the City notice of its intent to bring such action and thirty (30) days to cure any such default. Failure of the Holder to exercise its right to bring an action to remedy a default hereunder shall not constitute a waiver of its right to bring an action to remedy any subsequent default.

8. *Miscellaneous.*

(a) In any provision of this Developer Note is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void or unenforceable as written, then it is the intent of the City and the Holder that such provisions shall be given full force and effect to the fullest possible extent that is legal, valid and enforceable, that the remainder of this Developer Note shall be construed as if such unlawful, void or unenforceable provision was not contained herein, and that the rights, obligations and interests of the City and the Holder shall continue in full force and effect.

(b) So long as no notice of an Event of Default has been issued and remains outstanding, this Developer Note may be assigned or pledged as collateral to any lender providing project financing but only in accordance with the provisions of Section 10.2 of the Redevelopment Agreement and only upon surrender for transfer of the Developer Note to be assigned, duly endorsed and accompanied by an assignment authorizing the City Clerk as attorney in fact to transfer the Developer Note as requested, in compliance with applicable laws, provided, however, the City makes no representation or warranty regarding the legality or validity of any such assignment or pledge of this Developer Note.

(c) Any notice, request, demand, instruction or other document to be given or served hereunder shall be addressed, delivered and deemed effective as provided in the Redevelopment Agreement.

(d) The provisions of this Developer Note shall not be deemed to amend the provisions of the Redevelopment Agreement in any respect. To the extent of any conflict or inconsistency between the provisions of the Redevelopment Agreement and the provisions of this Developer Note, this Redevelopment Agreement shall in all instances supersede and control.

(e) It is hereby certified, recited and declared that all acts, conditions and things required to exist happen and be performed precedent to the issuance of this Developer Note to exist, have happened, have been performed in due time, form and manner as required by law.

9. This Developer Note shall be governed and construed in accordance with the laws of the State of Illinois.

This Developer Note is executed as of _____, 2025.

City of Geneva, Kane County, Illinois

By: _____

Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is the Developer Note described in the Redevelopment Agreement and is a Development Note of the Geneva Fox River Redevelopment Project Areas (“TIF 3”), of the City of Geneva, Kane County, Illinois.

The City of Geneva, Kane County Illinois,
as Bond Registrar

By _____
Authorized Representative



City of Geneva
22 South First Street
Geneva, IL 60134

April 28, 2025

Benchmark Developers, Inc.
725 East Dundee Road
Suite 206
Arlington Heights, Illinois 60004
Attn: Anthony Pecoraro

SWK Attorney at Law
500 Skokie Blvd.
Suite 600
Northbrook, Illinois 60062
Attn: Mark Lenz

**Re: Redevelopment Agreement By and Between the
City of Geneva, Kane County, Illinois and
Benchmark Developers, Inc. Dated November 4,
2024 (the "Agreement")**

Dear Mr. Pecoraro:

Pursuant to Article 10 Section 2 of the referenced Agreement, Benchmark Developers, Inc. (developer) has notified the City of Geneva (City) of an assignment of the Agreement from Benchmark Developers, Inc. to 302 River Geneva LLC. The developer has submitted documentation to the City demonstrate the relationship between Benchmark Developers, Inc. and 302 River Geneva, LLC.

Accordingly, the City acknowledges the Assignment of the Agreement from Benchmark Developers, Inc. to 302 River Geneva LLC.

Very truly yours,

A handwritten signature in cursive script, reading 'Cathleen Tymoszenko', written over a horizontal line.

Cathleen Tymoszenko,
Economic Development Director



CITY OF GENEVA, ILLINOIS

TAX INCREMENT FINANCING DISTRICT TIF #3
FOX RIVER REDEVELOPMENT PROJECT AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2025



SIKICH.COM

CITY OF GENEVA ILLINOIS
TAX INCREMENT FINANCING DISTRICT
TIF DISTRICT #3
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INDEPENDENT ACCOUNTANT'S REPORT



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have examined management's assertion, included in its representation letter dated October 8, 2025, that the City of Geneva, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2025. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City of Geneva's compliance with the specified requirements.

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2025 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
October 8, 2025

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Geneva, Illinois (the City) as of and for the year ended April 30, 2025, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated October 8, 2025, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and balance sheet for the Tax Increment Financing (TIF) District #3 - Fox River Redevelopment Project Area Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

SiKich CPA LLC

Naperville, Illinois
October 8, 2025

SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING #3
FOX RIVER REDEVELOPMENT PROJECT AREA FUND**

April 30, 2025

	<u>Tax Increment Financing #3</u>
ASSETS	
Receivables	
Property taxes	\$ 253,340
Other	<u>206,375</u>
TOTAL ASSETS	<u>\$ 459,715</u>
LIABILITIES	
Accounts payable	\$ 2,833
Wages payable	3,638
Advances from other funds	<u>464,390</u>
Total liabilities	<u>470,861</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property tax revenue	<u>253,340</u>
Total deferred inflows of resources	<u>253,340</u>
FUND BALANCES	
Unassigned (Deficit)	<u>(264,486)</u>
Total fund balance (deficit)	<u>(264,486)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 459,715</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING #3
FOX RIVER REDEVELOPMENT PROJECT AREA FUND**

For the Year Ended April 30, 2025

	<u>Tax Increment Financing #3</u>
REVENUES	
Taxes	
Property taxes	\$ 199,113
Intergovernmental	<u>98,245</u>
Total revenues	<u>297,358</u>
EXPENDITURES	
Economic Development	
Personnel services	66,115
Commodities	9
Contractual services	49,026
Capital outlay	<u>117,805</u>
Total expenditures	<u>232,955</u>
NET CHANGE IN FUND BALANCE	64,403
FUND BALANCE (DEFICIT), MAY 1	<u>(328,889)</u>
FUND BALANCE (DEFICIT), APRIL 30	<u><u>\$ (264,486)</u></u>

(See independent auditor's report.)



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have examined management's assertion, included in its representation letter dated October 8, 2025, that the City of Geneva, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2025. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City of Geneva's compliance with the specified requirements.

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2025 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
October 8, 2025



MEMO

To: Cathleen Tymoszenko, City of Geneva
From: Caitlin Johnson, SB Friedman Development Advisors
312-384-2403, cjohnson@sbfriedman.com
Date: June 20, 2024

RE: Financial Review of The Roosevelt Project – Projected Rate of Return

SB Friedman Development Advisors, LLC (SB Friedman) was engaged by the City of Geneva (the "City") to assist in evaluating the Roosevelt, a proposed new construction, mixed-use building (the "Project") at the southwest corner of E. State Street and Crissey Avenue in the City (the "Site"). The \$8.7 million Project includes retail on the first floor and apartments on the second and third floors. Emerald RE Holdings, LLC (the "Developer") requested City tax increment financing (TIF) assistance to support the proposed Project. The Site is located entirely within the Geneva Fox River Redevelopment Project Area ("TIF #3" or the "TIF District"), which was established in 2016.

The Site consists of two parcels totaling 0.87 acres. Two single-family residential structures formerly occupied the Site. According to the Developer, one of the structures was demolished in 2018 and the other was relocated to a lot on East Side Drive, leaving the Site vacant. Due to the Site's relatively close proximity to the Geneva Metra commuter rail station, the Developer is proposing to construct an upscale, mixed-use development.

The Developer indicated that, without City financial assistance, the Project is not financially feasible. Specifically, the Project's feasibility is challenged by extraordinary land acquisition costs and site preparation costs. To make the Project financially feasible, the Developer is requesting \$2.0 million in financial assistance from the City ("Requested City Assistance").

Projected Financial Returns

SB Friedman prepared independent projections of Project financial returns. Returns were evaluated with and without requested public assistance and were compared to market appropriate, risk adjusted rates of return to evaluate the Project's need for assistance. SB Friedman analyzed the Project's need for financial assistance from the City under the following two scenarios:

1. **No City Assistance.** This scenario assumed the Project will not receive any assistance from the City.
2. **With Full Requested City Assistance.** This scenario assumed the Project receives the full Requested City Assistance.

SB Friedman evaluated the Project's need for financial assistance based on leveraged internal rate of return (IRR). Leveraged IRR is the annualized rate of return the Project's equity investors would be projected to realize over their full investment period, including an assumed hypothetical sale of the Project at the end of the analysis period.

SB Friedman estimates that the Project would generate a leveraged IRR of 6.3% without assistance, which falls below industry benchmarks needed to achieve risk-adjusted, market-appropriate rates of return. With the full amount of Requested City Assistance, the Project meets the Developer's return thresholds, achieving a leveraged IRR of 14%.

Thus, the Project requires the full level of Requested City Assistance to achieve market-acceptable rates of return, and to therefore be financially feasible.



MEMO

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From: Caitlin Johnson, SB Friedman Development Advisors
312-384-2403, cjohnson@sbfriedman.com
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