FY 2025

'NUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Channahon**	Reporting Fiscal Year:	**2025**
County:	Grundy and Will	Fiscal Year End:	**4/30/2025**
Unit Code:	**099/025/32**		

FY 2025 TIF Administrator Contact Information-Required

First Name:	**Heather**	Last Name:	**Wagonblott**		
Address:	24555 S. Navajo Drive	Title:	Finance Director		
Telephone:	815-467-6644	City:	Channahon	Zip:	60410
E-mail	**hwagonblott@channahon.org**				

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)

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

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

Heather Wagonblott — **Written signature of TIF Administrator**

10/20/2025 — **Date**

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Ni-Gas Redevelopment Area	2/15/1999	

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

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

FY 2025

Name of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (Labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).**		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		**X**
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		**X**
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (Labled Attachment D).**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) (Labeled Attachment E).**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information (Labeled Attachment F).**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).**	X	
Were there any reports ***submitted to*** the municipality ***by*** 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

me of Redevelopment Project Area:

NiGas Redevelopment Area TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 1,001,343

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	$ 12,180,339	$ 171,796,202	92%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 149,290	$ 1,318,148	1%
Land/Building Sale Proceeds		$ 13,430,164	7%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		$ 282,132	0%
Other (identify source _____; if multiple other sources, attach schedule)		$ 32,807	0%

Amount Deposited in Special Tax Allocation Fund $ 12,329,629

Cumulative Total Revenues/Cash Receipts $ 186,859,453 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 12,507,919

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements $ 12,507,919

Net/Income/Cash Receipts Over/(Under) Cash Disbursements $ (178,290)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* $ 823,053

* 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

ne of Redevelopment Project Area:

Gas Redevelopment Area TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	**Amounts**	**Reporting Fiscal Year**
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Professional Costs	$ 2,365	
		$ 2,365
2. Annual administrative cost.		
		$ -
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 constructuion of public works or improvements.		
		$ -

SECTION 3.2 A
PAGE 2

Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
Redevelopment Agreement Payments	$ 12,505,554	
		$ 12,505,554
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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		**$ 12,507,919**

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

FY 2025

Name of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

Name	Service	Amount
N/A		

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

FY 2025

me of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

FUND BALANCE BY SOURCE	$ 823,053

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
Limited Obligation Tax Increment Revenue Bonds 2013	$ 4,740,000	
Total Amount Designated for Obligations	$ 4,740,000	$ -

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
TIF Administration		$ 76,700
Total Amount Designated for Project Costs		$ 76,700

TOTAL AMOUNT DESIGNATED	$ 76,700
SURPLUS/(DEFICIT)	$ 746,353

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

FY 2025

me of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

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

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

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

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

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

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

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

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

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

FY 2025

ne of Redevelopment Project Area:

NiGas Redevelopment Area TIF

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

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

2. The municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. The **NUMBER** of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	No

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)	$ -	$ -	$ 200,000,000
Public Investment Undertaken	$ -	$ -	$ 6,378,000
Ratio of Private/Public Investment	0		31 5/14

Project 1 Name:

ate Investment Undertaken (See Instructions)			$ 200,000,000
lic Investment Undertaken			$ 6,378,000
Ratio of Private/Public Investment	0		31 5/14

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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

FY 2025

Name of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

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

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

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

Project Name	Stated Rate of Return

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

2025

Name of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

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

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

/ 2025

Name of Redevelopment Project Area:

NiGas Redevelopment Area TIF

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1999		

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

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

Overlapping Taxing District	Surplus Distributed from redevelopment
Village of Channahon	$ 731,384
Joliet Junior College	$ 351,913
·ee Rivers Library	$ 140,575
Minooka Grade School District 201	$ 4,024,756
Minooka Fire District	$ 1,021,716
Channahon Park District	$ 420,262
Minooka High School District 111	$ 2,862,640
Aux Sable Township	$ 26,944
Grundy County	$ 692,982
Aux Sable Township Road & Bridge	$ 67,936
	$ -
	$ -
	$ -

PREPARED BY:

VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

MAIL TO:
VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

Attachment A

RECORDER'S STAMP

ORDINANCE NO. 2133

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED AGREEMENT PROVIDING FOR THE REDEVELOPMENT AND FINANCING OF CERTAIN PROPERTY AND IMPROVEMENTS ("AUX SABLE")

ADOPTED BY THE
BOARD OF TRUSTEES
VILLAGE OF CHANNAHON

THIS 4th DAY OF DECEMBER, 2023

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE BOARD OF TRUSTEES OF THE

VILLAGE OF CHANNAHON, WILL AND GRUNDY COUNTIES, ILLINOIS

THIS 5th DAY OF DECEMBER, 2023

ORDINANCE NO. 2133

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED AGREEMENT PROVIDING FOR THE REDEVELOPMENT AND FINANCING OF CERTAIN PROPERTY AND IMPROVEMENTS ("AUX SABLE")

WHEREAS, the Village and Aux Sable Liquid Products have previously entered into an Amended and Restated Redevelopment Agreement with respect to the financing of certain improvements in the Village's "NiGas TIF"; and

WHEREAS, the State of Illinois has adopted legislation to permit the extension of the NiGas TIF for an additional twelve (12) years; and

WHEREAS, it is therefore in the best interest of the Village to amend and restate its Redevelopment Agreement with Aux Sable Liquid Products.

NOW THEREFORE BE IT Ordained by the President and Board of Trustees of the Village of Channahon, Will and Grundy Counties Illinois in the exercise of their home-rule, statutory and other powers as follows:

SECTION 1. Approval

The Aux Sable Liquid Products Amended and Restated Redevelopment Agreement in substantially the Form of Exhibit A attached hereto (the "Amended and Restated Redevelopment Agreement") be and the same is hereby approved and accepted by the Village of Channahon. The Village President is authorized and directed to execute the Agreement on behalf of the Village and the Village Clerk is authorized and directed to attest to such signature.

SECTION 2. Severability

If any section, paragraph, clause or provision of this Ordinance is held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 3. Repealer

All ordinances, resolutions, orders or parts thereof, which conflict with the provisions of this Ordinance, are to the extent of such conflict, hereby repealed.

SECTION 4. Effective Date

This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form.

PASSED this 4th day of December, 2023, with 6 trustees voting aye, 0 trustees voting nay, 0 trustees abstaining or passing, and with 0 trustees absent, the President not voting, said vote being:

HOST	aye	PERINAR	aye
GRECO	aye	McMILLIN	aye
SLOCUM	aye	SCAGGS	aye

Village Clerk

APPROVED this 4th day of December, 2023.

MISSEY MOORMAN-SCHUMACHER,
Village President

(SEAL)

ATTEST:

Village Clerk

AN AMENDED AND RESTATED AGREEMENT PROVIDING FOR THE REDEVELOPMENT AND FINANCING OF CERTAIN PROPERTY AND IMPROVEMENTS ("AUX SABLE")

This Amended and Restated Agreement Providing for the Redevelopment and Financing of Certain Property and Improvements (the "Agreement") is dated as of this 4th day of DECEMBER, 2023, by and between the **Village of Channahon**, an Illinois home rule municipal corporation (the "Village") and **Aux Sable Liquid Products LP**, a Delaware limited partnership (hereinafter referred to as the "Developer"). The Village and the Developer are collectively referred to as the "Parties."

RECITALS:

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes; and

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the Village has previously adopted the ordinances (i) Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the "NiGas TIF"; (ii) Designating the NiGas Redevelopment Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (iii) Adopting Tax Increment Allocation Financing for the 'NiGas' Tax Increment Finance District"; and

WHEREAS, by adoption of these ordinances the Village created a Redevelopment Project area or "TIF District" known as the "NiGas TIF" or "Redevelopment Project Area"; and

WHEREAS, the hereinafter defined Redevelopment Property consists of land located in the Village of Channahon, Illinois, and is generally bounded on the North by U.S. Route 6, on the South by the Commonwealth Edison right-of-way, on the West by Ni-Gas Road and on the East by the E.J. & E. right-of-way, but excludes the Ni-Gas Meter station property and the Aux Sable Township property (the "Subject Property" or "Redevelopment Property"). The Redevelopment Property is legally described on Exhibit A which is attached hereto and made a part hereof; and

WHEREAS, the Developer is the owner of the Redevelopment Property; and

WHEREAS, the Redevelopment Property is situated within NiGas TIF; and

WHEREAS, on or about the 19th day of June 2000, the Village of Channahon ("Village") and Aux Sable Liquid Products LP, a Delaware limited partnership, entered into an Amended and Restated Redevelopment Agreement – Aux Sable Liquid Products LP ("Aux Sable") (the "Amended and Restated Development Agreement"); and

WHEREAS, the parties hereto desire to again amend and restate the Redevelopment Agreement; and

WHEREAS, the Village has entered into an Intergovernmental Agreement with the various Taxing Districts, a true and correct copy of which is attached hereto as Exhibit B (the "Intergovernmental Agreement"); and

WHEREAS, the Developer has previously made substantial improvements on the Subject Property and by entering into this Agreement, the Developer will be permitted to continue to be reimbursed for Eligible Costs previously expended and to position the Subject Property for future development opportunities.

NOW, THEREFORE, the Village and the Developer, in consideration of the premises and the mutual agreements herein contained and described, the sufficiency of which is hereby acknowledged, and subject to the conditions herein set forth, agree as follows:

SECTION 1. RECITALS AND DEFINITIONS.

A. Recitals and Exhibits. The foregoing recitals and all Exhibits referenced in this Agreement are incorporated by reference into this Agreement.

B. Definitions. Each of the following terms shall have the meaning set forth below:

"Agreement" shall mean this Second Amended and Restated Agreement for the Redevelopment and Financing of Certain Property and Improvements.

"Act" shall mean the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq.

"Additional Costs" shall have the meaning ascribed to it in Section 3 hereof.

"Affiliate" means Aux Sable Liquid Products Inc., a Delaware corporation as well as any entity controlling, controlled by or under common control with Developer.

"Approved Costs" shall mean the Approved Redevelopment Project Costs and the Additional Costs, as applicable.

"Approved Plans" shall mean all plans from time to time approved by the Village.

"Approved Redevelopment Project Costs" shall mean those Redevelopment Project Costs previously incurred by the Developer and set forth on Exhibit C attached hereto.

"Certificate of Expenditure" shall have the meaning ascribed to it in Section 7 hereof.

"Corporate Authorities" shall mean the President and Village Board of Channahon.

"County" shall mean Grundy County, Illinois.

"Day" shall mean a calendar day.

"Developer" shall have the meaning ascribed to it in the recitals hereof.

"Developer's Account" shall mean a bookkeeping account to account for the Developer's Share of the Net Incremental Revenues.

"Developer Reimbursement Amount" shall have the meaning ascribed to it in Section 4 below.

"Developer's Share" shall have the meaning ascribed to it in Section 4 hereof.

"Effective Date" shall mean the date set forth in Section 17.

"Facility" means the natural gas extraction and fractionation plant and other related improvements constructed (or to be constructed) by Developer upon the Redevelopment Property.

"Intergovernmental Agreement" shall have the meaning ascribed to it in the recitals hereof.

"Net Incremental Revenues" shall mean the TIF Revenue Stream which remains after paying the Village Administrative Costs.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock contractor, trust, unincorporated organization, limited liability company or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

"Project Coordinator" shall have the meaning ascribed to it in Section 8 hereof.

"2023 Tax Settlement Agreement" means the Tax Settlement Agreement entered into by and between the Developer, the Village and the Taxing Bodies, attached hereto as Exhibit D.

"Redevelopment Plan" shall mean the "Redevelopment Plan" as approved by Ordinance No. 1029 and amended by Ordinances 1115 and 1729 and as subsequently amended to implement the twelve (12) year extension of the NiGas Tax Increment Finance District.

"State" shall mean the State of Illinois.

"Tax Allocation Fund" shall mean the NiGas Allocation Fund established pursuant to Ordinance No. 1031.

"Taxing Bodies" means those units of government which levy property taxes on the Subject Property and are a party to the Intergovernmental Agreement.

"Term" shall have the meaning ascribed to it in Section 17 of this Agreement.

"TIF Revenue Stream" shall mean commencing with Incremental Revenues paid in 2024 for Tax Year 2023 the portion of the real property taxes collected with respect to Subject Property that is required to be paid to the Village Treasurer for deposit to the Tax Allocation Fund pursuant to Section 11-74.4-8 of the Act, as such provision may be amended from time to time.

"Uncontrollable Circumstance" means any event which (a) is beyond the reasonable control of and without the fault of the party relying thereon, and (b) includes but is not limited to the following events:

(a) a Change in Law;

(b) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;

(c) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather condition, epidemic or pandemics or other similar Act of God; or

(d) governmental condemnation or taking; and

(e) strikes or labor disputes.

Uncontrollable Circumstance shall not include economic hardship, impossibility or impracticability of performance, commercial or economic frustration of purpose, strikes or labor disputes caused by the unlawful acts of the Developer or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstance as to the contractor); provided, however, that the exclusion of economic hardship, impossibility or impracticability of performance, and commercial or economic frustration of purpose from this definition of Uncontrollable Circumstance shall not constitute a waiver by a party of such as defenses at law or in equity.

"Village" shall mean the Village of Channahon, an Illinois home rule municipal corporation, Will and Grundy Counties, Illinois.

"Village Administrative Costs" means all costs incurred by the Village for the Administration of the NiGas TIF including but not limited to the costs associated with annual reports and audits, reasonable attorneys' fees, and other Village and Administrative costs which would not have been incurred absent the NiGas Tax Increment Finance District, subject to the limits and reasonable annual percentage increases set forth in the Intergovernmental Agreement.

The words" include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

SECTION 2. REDEVELOPMENT PROJECT. The Village and the Developer undertake to continue to implement the Redevelopment Plan through the development of the Subject Property in accordance with their obligations as set forth in this Agreement and any other agreement entered into between the Village and the Developer with respect to the Redevelopment Property.

SECTION 3. ALLOCATION OF COST OF REDEVELOPMENT PROJECT COSTS.

The Village and the Developer agree that the improvements and expenses described in **EXHIBIT C** represent the Approved Redevelopment Project Costs which have been incurred by the Developer to date and which are permitted to be financed pursuant to this Agreement. Additionally, in the event that the Developer incurs additional costs which result from an addition to or modification of the Facility which adds to the assessed value of the Redevelopment Property and is not merely a repair, replacement or renovation of the existing Facility ("Additional Costs"), then in that event, those Additional Costs may be added to be included in the Approved Costs by following the Certification Process set forth in Section 7. Once approved, those Additional Costs shall be added to the Approved Costs.

Provided that there has been no Event of Default by Developer under Agreement, the Tax Settlement Agreement, or any other Agreement now or from time to time entered into with the Village concerning the Subject Property, which remains uncured, it is the obligation of the Village to pay or reimburse the Developer for Approved Redevelopment Project Costs from the Net Incremental Revenues. The obligation of the Village to pay or reimburse Redevelopment Project Costs from the Net Incremental Revenues shall be further limited in accordance with the provisions of Section 4 related to allocation of the TIF Revenue Stream.

SECTION 4. ALLOCATION OF TIF REVENUE STREAM; APPLICATION OF AMOUNTS ON DEPOSIT.

The Village and Developer agree that the Net Incremental Revenues shall be allocated as described below:

Fifteen (15%) of the Net Incremental Revenues ("Developer's Share") shall be credited, upon receipt by the Village, into the Developer's Account each year until the total Approved

Redevelopment Project Costs have been paid, or until termination of the Redevelopment Project Area whichever first occurs.

A. Amounts other than the Developer's Share of Net Incremental Revenues shall be declared as "Surplus" and distributed pursuant to the terms of the Intergovernmental Agreement.

B. The Village and Developer recognize and agree that the Village obligation to reimburse the Developer for Approved Costs is a limited obligation and wholly subject to receipt of sufficient Net Incremental Revenues to provide for such payment or reimbursement. Additionally, during the life of the TIF District, in the event that a refund of taxes and interest is due or potentially due to the County with respect to the Subject Property, the Village has a right to deduct the Developer's Share of any amount due or potentially due as a refund to the County from future payments due to the Developer. In the event that no future payments to the Developer are due to the Developer, when such refund is due to the County, the Developer shall reimburse the Village the Developer's Share of the amount which the Village is required to repay to the County.

C. The Village acknowledges and agrees that the TIF Allocation Fund is a special fund and that payment of the Developer's Reimbursement Amount from the Net Incremental Revenue does not require prior appropriations and shall be paid and disbursed in accordance with this Agreement after approval by the Corporate Authorities of the Village.

SECTION 5. PRIOR COSTS. The Village acknowledges that Developer has heretofore incurred the Approved Redevelopment Project Costs and that no further approvals are required to qualify them as Approved Costs.

SECTION 6. TIF FINANCIAL STATEMENTS. The Village agrees to provide to the State in a timely manner all information required to demonstrate continued compliance with the requirements of the Act including the number of jobs created on the Redevelopment Property. The Developer shall cooperate with the Village in the reporting of this information. The Village also agrees that the Developer shall have the right and authority to review from time to time and upon reasonable notice the books and records of the Village related to the Redevelopment Project Area and the Tax Allocation Fund.

SECTION 7. EXPENDITURES, CERTIFICATIONS AND DOCUMENTS REQUIRED TO SUPPORT CERTIFICATES OF EXPENDITURES.

The Parties acknowledge that the Approved Redevelopment Project Costs have been expended by the Developer and approved by the Village for reimbursement. The Village shall hereby issue a "Certificate of Expenditure" in the form of **Exhibit E** in the total amount of $12,628,478.99 for Approved Redevelopment Project Costs. Additional Costs may be added to the Approved Costs as follows:

A. As a prerequisite to approving any Certificate of Expenditure for Additional Costs to be added to Approved Costs, the Developer must certify to the Village the following:

(i) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(ii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by the Developer under the Agreement exists and remains unremedied.

(iii) The requested certification is for Additional Costs which are qualified for payment under this Agreement, the Act and applicable law.

(iv) None of the items for which certification as Approved Costs is requested has previously been an Approved Cost.

(v) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(vi) The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to reconstruct, complete and operate the Facility.

(vii) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(viii) That no uncontested lien other than mortgage or mortgages exists against the Redevelopment Property.

(ix) That the Developer has certified the work for which payment is sought has been completed.

B. As an additional prerequisite to approval of Certificates of Expenditures, the Developer must provide to the Village to assist the Village's consideration:

(i) Good and sufficient (partial or full) waivers of liens with respect to the payment requested or proof in a form reasonably acceptable to the Village, such as contractor's sworn statement and architect's certification, that the Developer has made the payments for which reimbursement is sought.

(ii) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for Redevelopment Project Cost that qualify for reimbursement pursuant to the terms of this Agreement.

(iii) A request for issuance of a Certification of Expenditure in the form of Exhibit E.

(iv) All certificates required by this section.

C. After the Developer makes its request for issuance of a Certificate of Expenditure the Village shall complete its review of such Request within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval. In the event of denial, the Developer shall be entitled to submit any documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal.

All sums approved shall be added to the then outstanding total of Approved Costs for which Developer can seek reimbursement hereunder.

SECTION 8. PROJECT COORDINATORS. The Village shall, within thirty (30) days after the Effective Date, provide the Developer with the name of its Project Coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instruction and receive information and confer with the Developer's project coordinator. The Developer shall, within thirty (30) days after the Effective Date, provide the Village with the name of its Project Coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instructions and receive information and confer with the Village's Project Coordinator. The Village or the Developer may change their respective designations or Project Coordinators from time to time by notice to the other party. "Project Coordinator" shall mean and refer to the respective individual designated by the Village and Developer in accordance with this Section 8, and either party may designate one or more Project Coordinators in their discretion.

SECTION 9. LIMITED OBLIGATIONS.

The obligations of the Village under this Agreement to reimburse Approved Costs are not general obligations of the Village, the County, the State nor any political subdivision thereof; it being understood that these obligations are being incurred in connection with the Redevelopment Plan and are limited as set forth herein and the Village shall have no responsibility to pay such obligations except from the allocation of the Net Incremental Revenues, as provided in this Agreement.

In the event that all or a portion of the Subject Property is taken by eminent domain, the Village shall remit to the Developer all funds which it receives as a result of such eminent domain whether such funds result from a settlement or a judicial award or any other source. Any eminent domain award or settlement received by the Developer or Village shall be retained by the Developer. The Village shall not exercise its power of eminent domain with respect to the Subject Property except to acquire road or utility easements.

SECTION 10. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER.

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

A. Organization. The Developer is a limited partnership duly organized and existing under the laws of the State of Delaware, qualified to transact business in Illinois, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

B. Non-conflict or Breach. To the best of the Developer's knowledge, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions, or provisions of any offering or disclosure statement made or to be made on behalf of the Developer, any restriction, agreement or instrument to which the Developer is now a party under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights pursuant to this Agreement of the Developer under the terms of any instrument or agreement to which the Developer is now a party or by which the Developer is bound.

C. Pending Lawsuits. To the best of the Developer's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the Developer to continue to implement the Redevelopment Plan.

SECTION 11. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.

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

A. Organization and Authority. The Village is a municipal corporation duly organized and validly existing under the laws of the State of Illinois and has all requisite corporate power and authority to enter into this Agreement.

B. Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

C. Authorization. To the best of the Village's knowledge, the execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village; (ii) require no other consents, approvals or authorizations on the part of the Village or the Village Council in connection with the Village's execution and delivery of this Agreement; and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

SECTION 12. ADDITIONAL COVENANTS OF THE DEVELOPER.

A. Developer Existence. The 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 partnership authorized to do business in the State, so long as the Developer maintains an interest in the Subject Project or has any other remaining obligations pursuant to the terms of this Agreement.

B. Indemnification. The Developer, for itself, its successors and assigns (use of the term "Developer" herein includes successor and assigns), agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents, employees and consultants (the "Indemnitees"), harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation reasonable attorneys' fees and court costs) suffered or incurred by the Indemnitees which are caused as a result of (i) the failure of the Developer to comply with any of the terms, covenants or conditions of this Agreement or (ii) material misrepresentations or omissions of the Developer relating to Tax Settlement Agreement, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Developer or by its agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iii) the failure of the Developer to cure any material misrepresentations or omissions of the Developer in this Agreement which are curable by Developer.

C. Insurance. The Developer agrees to maintain all necessary insurance in accordance with the requirements of this Agreement.

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

E. No Gifts. The Developer covenants that no officer, director, member, employee or agent of Developer, or any other person connected with Developer has made, offered or given either directly or indirectly to any officer, employee or agent of the Village or any person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

F. Assignment. The Developer's rights and obligations under this Agreement may not be assigned without the Village's prior consent which it may withhold in its sole and absolute discretion unless the Assignment is (i) to an entity formed and controlled by the Developer; or (ii) to any other entity provided that entity provides to the Village a fully executed Assignment and assumption Agreement reasonably acceptable to the Village. A collateral assignment to secure a loan is permitted subject to reasonable approval by the Village.

G. Transfer of Property. Nothing herein shall prohibit the transfer of all or part of the Subject Property. The Developer shall not be released from its obligations unless the transferee

provides the Village with a fully executed Assignment and assumption Agreement reasonably accepted by the Village.

SECTION 13. RIGHTS OF INSPECTION AND RIGHT TO AUDIT BOOKS AND RECORDS.

The Developer agrees that the Village shall have the right and authority to review and/or audit, from time to time, the Developer's books and records relating to the any claimed Additional Cost (including the Developer's loan statements, general contractors sworn statements, general contracts, material purchase orders, waivers of lien, paid receipts and invoices).

SECTION 14. LIABILITY AND RISK INSURANCE. Aux Sable has procured such insurance coverage as would be maintained by a prudent owner and operator of the type of assets owned and operated by Aux Sable. This insurance coverage is subject to limits and exclusions or limitations on coverage that Aux Sable considers reasonable given the cost of procuring such insurance and current operating conditions. This insurance shall remain in effect during the term of this Agreement.

SECTION 15. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The following shall be Events of Default with respect to this Agreement:

(i) If any material representation made by the Developer or Village in this Agreement, or in any certificate, notice, demand or request made by the Developer or Village, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(ii) Default in the performance or breach of any material covenant contained in this Agreement concerning the financial condition of or the existence or structure of the Developer provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(iii) Default in the performance or breach of any other material covenant, warranty or obligation of either party in this Agreement; provided that such default shall only constitute an Event of Default if the defaulting party does not, within sixty (60) days after written notice from the non-defaulting party, initiate and diligently pursue measures to remedy the default.

(iv) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in any 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 the Developer for any substantial part of its property or ordering the winding-up or liquidation of its affairs and the continuance of such any decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(v) The commencement by the Developer of a voluntary case of bankruptcy 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 the Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or of any substantial part of the Developer's property, or the making by any such entity or any assignment for the benefit of creditors or the failure of the Developer generally to pay such entity's debts as such debts become due or the taking of action by the Developer in furtherance of any of the foregoing.

B. Remedies for Default.

(i) In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case, action is not taken or not diligently pursued, or the Event of Default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations.

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

C. Agreement to Pay Attorneys' Fees and Expenses. In the event that one Party claims that the other Party has committed an Event of Default and this claim is litigated in a court of competent jurisdiction, the prevailing party shall be entitled to reasonable fees of its attorneys and other expenses reasonably incurred in such litigation.

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

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

F. Uncontrollable Circumstance. Notwithstanding anything set forth herein to the contrary, in no instance shall a party be deemed in default hereunder nor shall any Event of Default exist where such condition is caused by any Uncontrollable Circumstance.

SECTION 16. MISCELLANEOUS PROVISIONS.

A. Titles of Articles and Section. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

B. Notices. All notices, certificates, approvals, consents, or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (i) personal service; ; (ii) overnight courier; or (iii) registered or certified first-class mail, postage prepaid, return receipt requested.
IF TO THE VILLAGE:

Village of Channahon
24555 S. Navajo Drive
Channahon, IL 60410
Attention: Village Administrator

With copies to:
Mahoney Silverman & cross LLC
822 Infantry Dr. Suite 100
Joliet, Illinois 60435
Attention: David J. Silverman

IF TO THE DEVELOPER:

Aux Sable Liquid Products LP
c/o Pembina Pipeline Corporation
Attention: Vice President NGL Services
4000, 585 – 8th Ave S.W.
Calgary, AB T2P 1G1

Aux Sable Liquid Products LP
Attention: Natalie Owings, Manager, Financial Accounting & Reporting – Aux Sable
6155 E US Route 6
Morris, IL 60450

The parties, by notice hereunder, may designate any further or different address to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to either clause (i) hereof shall be deemed received upon such personal service. Any notice, demand or request sent pursuant to clause (ii) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests send pursuant to clause (iii) shall be deemed received forty-eight (48) hours following deposit in the mail.

C. Time is of the Essence. Time is of the essence of this Agreement.

D. Integration. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

E. Non-liability of Village Officers and Employees. No member, official, employee, consultant or agent of the Village shall be personally liable to Developer or any successor in interest in the event of any default or breach by the Village for any amount which may become due to Developer or any successor or any obligation under the terms of this Agreement.

F. Disclaimer. Subject to the provisions of Subsection M of this Section 16, nothing contained in this Agreement nor any act of the Village or Developer shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent or of limited or general partnership, or of joint venture or of any association or relationship involving the Village or the Developer.

G. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

H. Recordation of Agreement. The parties agree to record this Agreement in the appropriate land or governmental records.

I. Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement are to apply to and bind the successors and assignees of the Village and the successors and assigns of the Developer, provided that the payment and reimbursement of Redevelopment Project Costs to the Developer under this Agreement shall continue to be made to the Developer unless the rights to receive such payments and reimbursements is assigned in writing by the Developer and the Developer provides the Village with a release.

J. Severability. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word or the application thereof in any circumstance is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

K. Choice of Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any judicial action shall be in the Circuit Court of Will County, Illinois.

L. Non-recourse. The liability of the Developer and their members/shareholders under this Agreement shall be limited to their respective interests in the Subject Property and/or their membership/shareholder interests in the companies that own the Subject Property, as their interests may appear.

M. Rights of Lender to Notice and Cure. Notwithstanding anything contained herein to the contrary and provided any lender of the Developer (individually and collectively a "Lender") has provided the Village with notice of the name and address of any such lender, the Village shall not exercise any of its rights or remedies in the event of a default by Developer hereunder until the Village shall have given the Lender notice of any such alleged default (which notice shall be given to Lender simultaneously with any default notice to Developer). In the event the Lender notifies the party sending such default notice within thirty (30) days after the Lender's receipt of such notice that the Lender intends to proceed to attempt to cure or cause to be cured any such alleged default, the Village shall be prohibited from exercising any rights or remedies they may have hereunder and at law and equity for so long as such Lender is proceeding in good faith to cure or cause to be cured such default.

N. No Discrimination. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. The Developer will take affirmative action to ensure that applicants are employed and treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include but not be limited to the following employment, upgrading, demotion, transfer, recruitment, advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places available to employees and applicants for employment notices setting forth the provisions of this nondiscrimination.

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

P. Contingencies. This Agreement is conditioned upon all of the following occurring on or before December 31, 2023:

(i) The Illinois General Assembly adopting legislation which permits the extension of the NiGas TIF for a period of twelve (12) years which becomes law.

(ii) The Developer and the Taxing Bodies enter into a Second Amendment to the Tax Settlement Agreement in substantially the form of Exhibit D.

(iii) The Village and the Taxing Bodies entering into the Intergovernmental Agreement in substantially the form of Exhibit B.

(iv) The Village adopting an Amended Redevelopment Plan and Project and other necessary ordinances extending the term of the NiGas TIF for twelve (12) years.

SECTION 17. EFFECTIVENESS AND TERM. The Effective Date for this Agreement shall be the date on which this Agreement is approved by the President and Board of Trustees. The Term of this Agreement shall be from the Effective Date until date the NiGas TIF shall terminate.

[Remainder of page intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year firth above written.

AUX SABLE LIQUID PRODUCTS LP,
a Delaware limited partnership

By: _____

Name: Andrew M Schweiha

Its: Chief Executive Officer

Village of Channahon

_____
President

ATTEST:

_____
Village Clerk

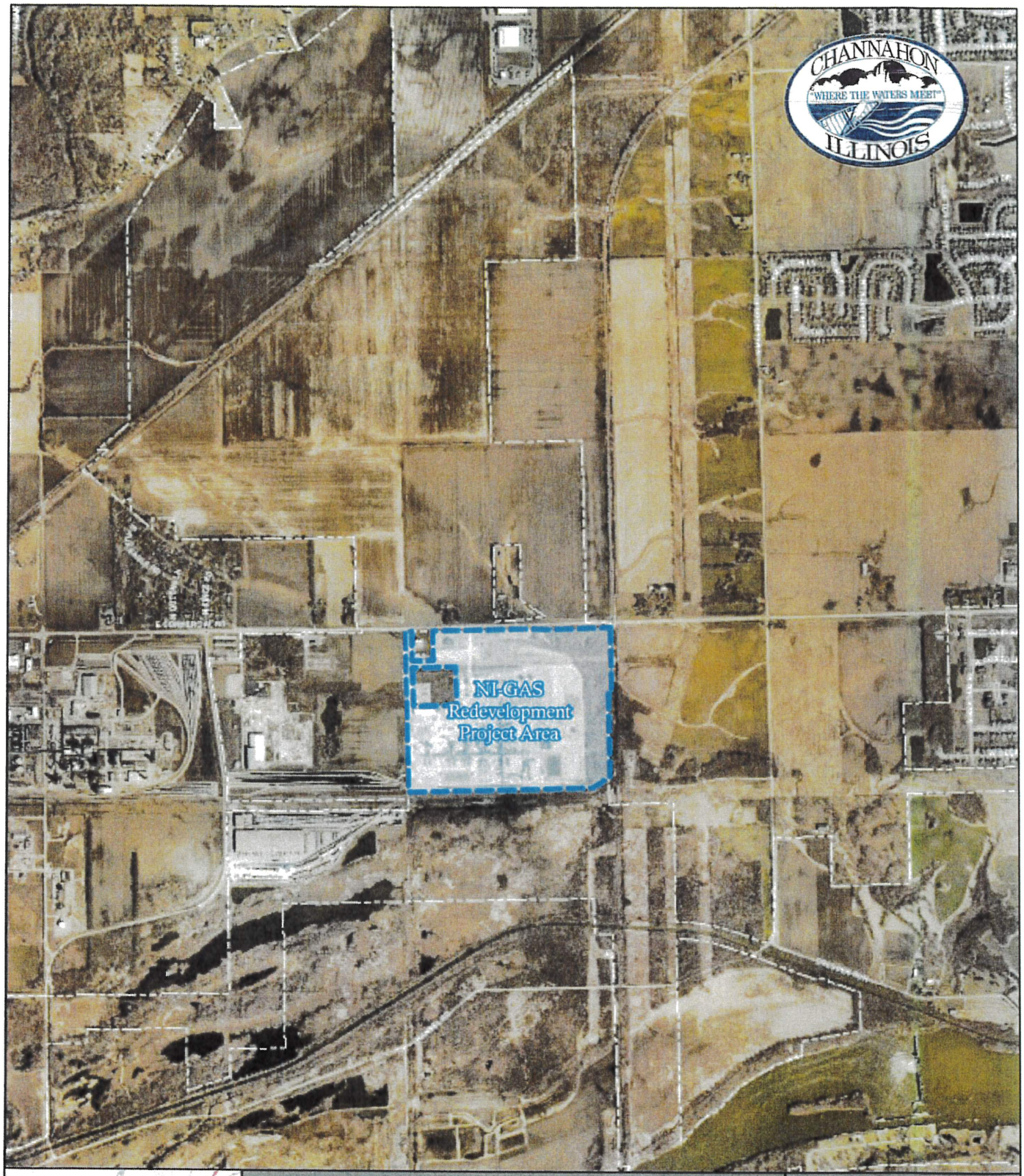
EXHIBIT A
REDEVELOPMENT PROPERTY
(See Attached Map)

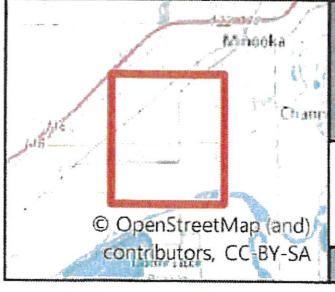
LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

PARCELS

03-22-100-008-0000, 03-22-100-010-0000, 03-22-100-011-0000, 03-22-100-991, 03-22-100-992, 03-22-100-993, 03-22-100-994, 03-22-100-995, 03-22-100-996, 03-22-100-997, 03-22-100-998.

All that part of the north half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois, lying west of the west right-of-way line of the Elgin Joliet and Eastern Railroad; EXCEPTING THEREFROM, all of the south 150 feet in equal width thereof; ALSO EXCEPTING THEREFROM; all that right-of-way situated within the northernmost portion thereof previously dedicated/conveyed for U.S. Route 6; ALSO EXCEPTING THEREFROM the following described parcel: Commencing at the northwest corner of the Northwest Quarter of said Section 22; thence south 00^0 36' 20" West 69.57 feet along the west line of said Northwest Quarter Section to the south right-of-way line of U. S. Route 6; thence south 89^0 48' 22" East 100.00 feet along said south right-of-way line of U. S. Route 6 to the POINT OF BEGINNING; thence continuing South 89^0 48' 22" East 300.01 feet along said south right-of-way line of U. S. Route 6; thence South 00^0 36' 20" West 429.10 feet parallel with and 400 feet east of the west line of said Northwest Quarter Section; thence due west 300.02 feet and parallel with and 500 feet south of the north line of said Northwest Quarter Section; thence North 00^0 36' 20" East 430.12 feet parallel with and 100 feet east of the west line of said Northwest Quarter Section to the point of beginning; ALSO EXCEPTING THEREFROM Parcel 1: The North One Hundred (100) feet of the South Two Hundred Fifty (250) feet of the North half of Section 22 west of the Elgin, Joliet and Eastern Railway Company right-of-way all in Township 34 North, Range 8 East of the Third Principal Meridian Aux Sable Township, Grundy County Illinois AND Parcel 2: A triangular parcel of land lying north of and contiguous to Parcel 1 and described as follows: Beginning at the point of intersection of the north line of Parcel 1 with the west line of the E.J. & E. Railway Company right-of-way as now located; thence westerly along said north line of Parcel 1, 300 feet to a point; thence northeasterly along a straight line to a point of intersection with the above described E. J. & E. right-of-way line that is 155 feet northerly of, as measured along said right-of-way line, the north line of Parcel 1 ; thence southerly along said right-of-way line to the point and place of beginning, all in the North Half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian in Grundy County Illinois.





Village of Channahon
Redevelopment Project Areas (TIF)

NIGAS REDEVELOPMENT PROJECT AREA

FEBRUARY
2023

Village of Channahon - 24555 S. Navajo Dr., Channahon, IL 60410

0 1,000 2,000
Feet
1 inch equals 2,000 feet

EXHIBIT B
INTERGOVERNMENTAL AGREEMENT

(INCORPORATED BY REFERENCE)

EXHIBIT C
APPROVED REDEVELOPMENT PROJECT COSTS

EXHIBIT C

Privileged and confidential-
Not for disclosure

Aux Sable Frac Expansion - TIF Eligible Spending

Engineering	$11,596,156.59
PHA Professional Services	$ 96,991.00
Studies	$ 73,000.00
Surveys	$ 3,654.40
Training	$ 6,720.00
Construction of public works or improvements	$ 851,955.00
Total	$12,628,476.99

EXHIBIT D
TAX SETTLEMENT

SECOND AMENDMENT TO
AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT

This SECOND AMENDMENT TO AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT (this "Second Amendment") is entered into this 4th day of DECEMBER 2023 by and between Aux Sable Liquid Products LP, a Delaware limited partnership ("Aux Sable"), and Grundy County, Aux Sable Township, Aux Sable Township Highway Department, Minooka Community High School District No. 111, Minooka Consolidated School District No. 201, Channahon Park District, Joliet Junior College, Minooka Fire Protection District, Village of Channahon, and Three Rivers Library District, (each, a "Taxing District," and collectively, the "Taxing Districts").

BACKGROUND

A. Aux Sable owns the Aux Sable Liquid Products Plant located in Aux Sable Township, Grundy County, Illinois and described for tax purposes by its Property Identification Nos. 03-22-100-008, 03-22-100-009 and 03-22-100-011 (the "Plant").

B. The Taxing Districts constitute all of the units of local government and school districts with jurisdiction to levy property taxes against the Plant.

C. There exists an Amended and Restated Redevelopment Agreement By and Between The Village of Channahon, Illinois, an Illinois municipal corporation (the "Village"), And Aux Sable dated June 19, 2000, as amended by that certain First Amendment to Amended and Restated Redevelopment Agreement by and between the Village and Aux Sable, dated January 21, 2013 (collectively, the "TIF Agreement").

D. There exists an Intergovernmental Agreement between the Village and the remaining Taxing Districts, dated September 8, 1998 (the "Intergovernmental Agreement"), which governs the distribution of real estate tax revenues from the Plant during the term of the TIF Agreement.

E. There exists a Settlement Agreement by and between Aux Sable and the Taxing Districts, dated December 31, 2012, as amended by that certain First Amendment to Aux Sable Liquid Products Settlement Agreement, dated December 31, 2013 (collectively, the "Agreement"), which was entered into to resolve certain disputes between Aux Sable and the Taxing Districts as to the proper assessed valuation of the real property of the Plant for the 2004 and 2007-2009 assessment years including ongoing assessment appeals and litigation.

F. The Village and Aux Sale Partnership are amending the TIF Agreement to, among other purposes, extend the term thereof through the year 2034, and the Village and Taxing Districts are simultaneously amending and extending the term of the Intergovernmental Agreement.

G. The purpose of this Second Amendment is to amend and extend the term of the Agreement in order to establish the EAV for the Plant real property for assessment year 2023 and future assessment years, through the term of the TIF Agreement, and to continue to avoid future appeals and litigation relating to the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the recital provisions set forth above are incorporated into the body of this Agreement as if fully set forth herein and the undersigned agree as follows:

1. **Future Assessments on Plant.** This Second Amendment shall govern the assessment of the Plant for assessment years 2023 through the expiration of the term of the TIF Agreement. All tax revenues generated as a result of the EAV of the property, including any tax revenue increases that occur during the term of the Agreement, shall be subject to and distributed according to the TIF Agreement as amended.

For assessment years 2023 through 2026, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be $147,500,000. For assessment years 2027 through 2030, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be an amount equal to the then existing EAV of the Plant for the assessment year 2026, increased by four percent (4%). For assessment years 2031 through 2034, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be an amount equal to the then existing EAV of the Plant for the assessment year 2030 increased by four percent (4%). Additionally, for each assessment year, the then-applicable EAV of the plant shall be increased by the amount of Improvements that are added, if any, to the Plant during the calendar year preceding the applicable assessment year, less ten percent (10%) for personal property, and excluding the cost of any PCF items pursuant to Paragraph 7 of the Agreement.

By way of example, if there are no increases or decreases to the EAV as contemplated above (for, e.g., Improvements or personal property), then the yearly EAV of the Plant would be as follows:

Assessment Years 2023 (pay 2024) through 2026 (pay 2027):	$147,500,000
Assessment Years 2027 (pay 2028) through 2030 (pay 3031):	$153,400,000
Assessment Years 2031 (pay 2032) through 2034 (pay 3035):	$159,536,000

2. **Appeal Rights Limited.** The first sentence of Paragraph 4 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof:

> "Subject to Paragraphs 5 and 6, neither Aux Sable nor the Taxing Districts shall request any local assessing official or body, including any Township, or Multi-Township Assessor, the Grundy County Supervisor of Assessments, the Grundy County Board of Review, the Illinois Property Tax Appeal Board, or any court of competent jurisdiction (each, an "Assessment Official"), to set an equalized assessed valuation on the Plant in an amount other than as provided in herein, subject to increases or decreases as provided in Paragraphs 5 and 6 hereof."

Additionally, the following paragraph shall be added to the end of Paragraph 4 of the Agreement:

> "If any Assessment Official sets an EAV on the Plant for any year in an amount other than as provided herein, Aux Sable shall be permitted to appeal such assessment (and exhaust all such appeal rights permitted by law) to have the EAV restored to the applicable amount for such year in accordance herewith. The Taxing Districts shall support any such appeal(s) by Aux Sable."

3. **EAV Increases.** The Parties acknowledge and agree that the $147,500,000 EAV for assessment year 2023 includes the value of certain Improvements and Net Real Estate Improvement Costs associated therewith that are being phased-in contemporaneously with the execution of this Second Amendment and, accordingly, the EAV shall in no event be increased on account of such Improvements or Net Real Estate Improvement Costs associated therewith.

4. **EAV Reductions.** Paragraph 6 of the Agreement shall be amended as follows:

(i) references to "January 1, 2012" in subsections (A) and (B) of Paragraph 6 of the Agreement shall be deleted and replaced with "January 1, 2024".

(ii) subsection (A)(2) of Paragraph 6 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof.

> "**Step 2:** Multiply the resulting fraction by the 2023 EAV of $147.5 MM (e.g., in the example above, multiply 1/5th x $147.5MM = $29.5MM);"

(iii) subsection (A)(3) of Paragraph 6 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof:

> "**Step 3:** Remove from the EAV the Product of Steps 1 and 2 above (e.g., in example above, remove $29.5MM from the $147.5MM EAV) for the remaining term of the Agreement."

5. **Existing Improvements and Pollution Control Facilities.** The parties acknowledge and agree that certain Improvements, equipment and other property were placed on the Plant real property prior to the date of this Second Amendment ("Existing PCF Improvements"), certain of which have been previously certified as PCF ("Existing PCF"). From the date of this Second Amendment through expiration of the term, Paragraph 7 of the Agreement shall apply only with respect to Improvements, equipment or property placed on the Plant real property after the date hereof ("New PCF Improvements") such that only New Improvements may be certified as PCF in accordance with Paragraph 7 and deducted from the EAV calculation accordingly (if so certified, the "New PCF"). Additionally, the parties acknowledge and agree that the value of all Existing Improvements, including any Existing PCF, is factored into the EAV set forth in this Second Amendment and in no event shall the value of any Existing PCF or Existing Improvements be added to the EAV calculation at any point during the term hereof.

6. **Miscellaneous.**

(i) If any section, paragraph, clause or provision of the Agreement (as amended) is determined to be invalid or unenforceable, such determination shall not affect any of the other sections, paragraphs, clauses or provisions in this Agreement and the same shall remain in full force and effect.

(ii) Except as expressly amended herein, the Agreement and all terms and provisions thereof shall remain in full force and effect unmodified by this Second Amendment.

(iii) All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agreement.

(iv) This Second Amendment may be executed in any number of counterparts, each of which will be an original and all of which will constitute one and the same document.

IN WITNESS HEREOF, THE PARTIES HAVE EXECUTED THIS SECOND AMENDMENT AS OF THE DATE FIRST WRITTEN ABOVE.

AUX SABLE LIQUID PRODUCTS LP,
a Delaware limited partnership

By: _____

Name: Andrew M Schwerha

Its: Chief Executive Officer

COPY

Village of Channahon By: [signature] Its: VILLAGE PRESIDENT	Minooka Community High School District No. 111 By: _____ Its: _____
Channahon Park District By: [signature] Its: PRESIDENT	Minooka Consolidated School District No. 201 By: _____ Its: _____
Grundy County By: _____ Its: _____	Minooka Fire Protection District By: _____ Its: _____
Three Rivers Library District By: _____ Its: _____	Aux Sable Township By: _____ Its: _____
Joliet Junior College By: _____ Its: _____	Aux Sable Township Highway Department By: _____ Its: _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** [signature] **Its:** County Board Chairman	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon By: _____ Its: _____	Minooka Community High School District No. 111 By: _____ Its: _____
Channahon Park District By: _____ Its: _____	Minooka Consolidated School District No. 201 By: _____ Its: _____
Grundy County By: _____ Its: _____	Minooka Fire Protection District By: _____ Its: _____
Three Rivers Library District By: Jennifer Doyle Its: President	Aux Sable Township By: _____ Its: _____
Joliet Junior College By: _____ Its: _____	Aux Sable Township Highway Department By: _____ Its: _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** Jean Bueltz-Ge **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** President
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** President
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon By: _____ Its: _____	**Minooka Community High School District No. 111** By: _____ Its: _____
Channahon Park District By: _____ Its: _____	**Minooka Consolidated School District No. 201** By: _____ Its: _____
Grundy County By: _____ Its: _____	**Minooka Fire Protection District** By: _____ Its: _____
Three Rivers Library District By: _____ Its: _____	**Aux Sable Township** By: Timothy C. Harms Its: [signature]
Joliet Junior College By: _____ Its: _____	**Aux Sable Township Highway Department** By: Raymond Underhill Its: [signature]

EXHIBIT E

CERTIFICATE OF EXPENDITURES

TO: Village of Channahon, Illinois (the "Village")

Re: Aux Sable Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Amended and Restated Agreement Providing for the Redevelopment and Financing of Certain Property and Improvements dated _____, 2023 (the "Agreement") between the Village and the undersigned.

In connection with the Agreement, the undersigned hereby states and certifies that, to the best of its actual knowledge:

1. Each item listed on *Schedule 1* hereto is an Approved Redevelopment Project Cost and was incurred in connection with the construction of the Project.

2. These Project Costs have been paid by the Developer, successors, assigns, tenants, or transferees and are reimbursable as "Redevelopment Project Costs" under the Act and the Agreement.

3. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

4. All necessary permits and approvals required for the work for which this certificate relates were issued and were in full force and effect at the time such work was being performed.

5. The Developer is not in default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes a default under the Agreement.

6. All of the Developer's representations set forth in the Agreement remain true and correct as of the date hereof.

Dated this 21 day of November, 20 23.

AUX SABLE LIQUID PRODUCTS LP, a Delaware limited partnership

By: _____

Name: Andrew M Schwerha

Title: Chief Executive Officer

Approved this 4th day of DEC., 20 23:

VILLAGE OF CHANNAHON, ILLINOIS

By: _____

Title: VILLAGE PRESIDENT

Schedule 1

Approved Redevelopment Project Costs

Privileged and confidential-
Not for disclosure

Aux Sable Frac Expansion - TIF Eligible Spending

Engineering	$11,596,156.59
PHA Professional Services	$ 96,991.00
Studies	$ 73,000.00
Surveys	$ 3,654.40
Training	$ 6,720.00
Construction of public works or improvements	$ 851,955.00
Total	$12,628,476.99

PREPARED BY:

VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

MAIL TO:
VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

Attachment A1

RECORDER'S STAMP

ORDINANCE NO. 2130

AN ORDINANCE AMENDING THE NIGAS TAX INCREMENT FINANCE DISTRICT REDEVELOPMENT PLAN AND PROJECT THEREBY EXTENDING THE TERM OF THE NIGAS TAX INCREMENT FINANCING DISTRICT

ADOPTED BY THE
BOARD OF TRUSTEES
VILLAGE OF CHANNAHON

THIS 4th DAY OF DECEMBER, 2023

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE BOARD OF TRUSTEES OF THE VILLAGE OF CHANNAHON, WILL AND GRUNDY COUNTIES, ILLINOIS

THIS 5th DAY OF DECEMBER, 2023

ORDINANCE NO. 2130

AN ORDINANCE AMENDING THE NIGAS TAX INCREMENT FINANCE DISTRICT REDEVELOPMENT PLAN AND PROJECT THEREBY EXTENDING THE TERM OF THE NIGAS TAX INCREMENT FINANCING DISTRICT

WHEREAS, on or about the 15th day of February, 1999, the Village of Channahon (the "Village") adopted Ordinance No. 1029 approving a Tax Increment Redevelopment Plan and Project for the NiGas Tax Increment Finance District Redevelopment Project Area (the "NiGas Redevelopment Plan and Project");

WHEREAS, on or about the 15th day of February, the Village adopted Ordinance No. 1030 designating a Redevelopment Project Area for the NiGas Tax Increment Financing District; and

WHEREAS, on or about the 15th day of February, 1999, the Village adopted Ordinance No. 1031 adopting Tax Increment Financing for the NiGas Tax Increment Financing District;

WHEREAS, on or about the 7th day of March, 2022, the Village adopted an Amendment to the NiGas Redevelopment Plan and Project (the "First Amendment"); and

WHEREAS, the General Assembly has adopted and the Governor of the State of Illinois has approved Public Act No. 103-035 which authorized the extension of the term of the NiGas Tax Increment Financing District from 23 years to 35 years; and

WHEREAS, it is in the best interest of the Village and the NiGas Tax Increment Financing District be extended from 23 years to 35 years; and

WHEREAS, it is in the best interest of the Village and the NiGas Tax Increment Financing District to approve and adopt the "Second Amendment" to the Village of Channahon Redevelopment Plan and Project for the NiGas TIF District in substantially the form of Exhibit A attached hereto (the "Second Amendment"); and

NOW THEREFORE, BE IT ordained by the President and Board of Trustees of the Village of Channahon, Will and Grundy Counties, Illinois, in the exercise of their statutory, home-rule and other authority as follows:

SECTION 1 ADOPTION OF SECOND AMENDMENT

The Second Amendment be and the same is hereby approved and adopted. Except as otherwise specifically provided in the Second Amendment, the Redevelopment Plan and Project for the NiGas Tax Increment Financing District as amended shall remain in full force and effect.

SECTION 2 DESCRIPTION OF THE NIGAS TAX INCREMENT FINANCING DISTRICT

The Redevelopment Project Area for the NiGas Tax Increment Financing District is legally described on Exhibit B attached hereto. The street boundaries of such area are generally set forth on Exhibit C attached hereto. The Project Area is depicted in the map attached as Exhibit D attached hereto.

SECTION 3 INCORPORATION OF EXHIBITS

All Exhibits referenced herein are incorporated as if fully set forth in the body of this Ordinance.

SECTION 4 NOTICES

The Village shall (i) record a certified copy of this Ordinance with the Grundy County Recorder of Deeds, (ii) file a certified copy of this Ordinance with the Grundy County Clerk and (iii) mail to all registrants on the Interested Parties Registry for the NiGas TIF Increment Financing District.

SECTION 5 SEVERABILITY

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

SECTION 6 REPEALER

All Ordinances or parts of Ordinances conflicting with any provisions of this ordinance are hereby repealed.

SECTION 7 EFFECTIVE DATE

This Ordinance shall be effective upon its passage, approval and publication in pamphlet form.

PASSED this 4th day of December, 2023 with 6 members voting aye, 0 members voting nay, the President not voting, with 0 members abstaining or passing and said vote being:

HOST	aye	PERINAR	aye
GRECO	aye	McMILLIN	aye
SLOCUM	aye	SCAGGS	aye

Village Clerk

APPROVED this 4th day of December, 2023.

MISSEY MOORMAN-SCHUMACHER,
Village President

(SEAL)

ATTEST:

Village Clerk

EXHIBIT A

SECOND AMENDMENT

SECOND AMENDMENT TO THE VILLAGE OF CHANNAHON REDEVELOPMENT PROJECT AND PLAN AREA NIGAS TAX INCREMENT FIANNCE DISTRICT

TABLE OF CONTENTS

SECTION	TITLE	PAGE
I.	Executive Summary	1
II.	Amendments to the TIF Plan and Project	2
Exhibit 1	TIF Plan and Project (Original TIF Plan) Dated February 2, 1998	4
Exhibit 2	Legal Description	5
Exhibit 3	First Amendment Dated March 7, 2022	6

I. Executive Summary

In accordance with the requirements of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3.5 and 5/11-74.4-4.5) (the "Act"), the President and Board of Trustees of the Village of Channahon ("Village"), on February 15, 1999, adopted Ordinance No. 1029, which adopted and approved a Redevelopment Project and Plan for the Establishment of the NiGas Redevelopment Project Area in the Village of Channahon , as set forth in the document entitled "Redevelopment Project and Plan for the Establishment of a Redevelopment Project Area in Channahon, Illinois (the "TIF Plan"), dated February 2, 1998, which contains the TIF Plan. In accordance with the TIF Act, the President and Board of Trustees of the Village, pursuant to Ordinance Nos.1030 and 1031 adopted on February 15, 1999, designated the Redevelopment Project Area as a redevelopment project area (as that term is defined by the TIF Act) and adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the TIF Act for the purposes of implementing the TIF Plan for the Redevelopment Project Area.

By Ordinance No.2081, approved at a public meeting on March 7, 2022, the President and Board of Trustees extended the estimated date of completion of the original Plan, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the original Plan, to December 30, 2023, subject to receipt of year 2022 incremental real estate tax revenues during calendar year 2023.

On July 5, 2023, Ryan LLC (Ryan) was retained by the Village to assist with the preparation of the Second Amendment to Redevelopment Project and Plan for the NiGas Redevelopment Project area (the "Plan"), for purposes of implementing a twelve (12) year extension of the term of the Plan, as allowed by the Act, and as authorized by the Illinois Legislature with the passage of Public Act 103-0315 (House Bill 2518), which was signed by Governor JP Pritzker on July 28, 2023. The Redevelopment Area is a major industrial area within the Village. Although, there has been a successful economic redevelopment project, and the economic redevelopment goals, and objectives of the TIF District have been fulfilled thus far, the project is ongoing and the extended term of the Plan is intended, among other things, to promote additional economic development and redevelopment opportunities.

The Village desires to adopt the Second Amendment to the Redevelopment Project and Plan to: (1) extend the term of the TIF District to thirty-five (35) years; (2) increase and update the TIF District's Budget with updated Consumer Price Index (CPI) Growth Projections for the TIF District to account for the collection and expenditure of additional incremental revenues, and (3) update list of "Redevelopment Project Costs" that are eligible for reimbursement consistent with the TIF Act.

The Village of Channahon's (hereinafter the "Village") Plan is hereby amended as described herein. The amendatory language contained herein constitutes the Second Amendment to the TIF Redevelopment Plan and Project adopted on February 15,1999, along with a First Amendment adopted on March 7, 2022.

1) The "Most Recent Equalized Assessed Valuation" on page 12 is amended to delete the existing and adding the following to read as follows: The Base EAV on the project is based on Tax Year 1998 and is $206,600.

2) The "Anticipated EAV" on page 13 is amended to add a sentence as follows: The redevelopment is ongoing and the total Tax Year 2022 EAV is $125,725,826.

3) The "Anticipated EAV" on page 13 is amended to add a sentence as follows: "It is estimated with the (twelve) 12-year extension of the TIF (the life of the TIF 2034) the Estimated EAV would be $159,536,000.

4) That provision added by the First Amendment to the Plan is deleted and the following inserted in its place: Notwithstanding any other term or provision of this Plan, the estimated date of completion of the Redevelopment Projects and retirement of obligations to finance Redevelopment Project Costs (including refunding bonds under 65 ILCS 5/11-74.4-7) shall be not later than December 31 of the year in which the payment to the Village Treasurer, as provided by 65 ILCS 5/11-74.4-8(b), is to be made with respect to Ad Valorem taxes levied in the 35th calendar year after the year in which the ordinance approving the Redevelopment Project area was adopted.

5) That Table 1 is hereby deleted, and the attached Table inserted in its place:

TABLE 1
VILLAGE OF CHANNAHON
REDEVELOPMENT PROJECT AND PLAN
ESTIMATED PROJECT COSTS

Program Actions/Improvements		Estimated Costs (A)
1.	Cost of studies surveys, development, and implementation of plans, and professional fees including but not limited to architectural, engineering, legal, marketing, financial, and planning service fees	14,790,000
2.	Property acquisition, site preparation, demolition, and relocation	17,565,000
3.	Rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures	5,546,000
4.	Costs of Job training and retraining projects	555,000
5.	Financing costs including legal, underwriting, related fees, and capitalized interest	3,700,000
6.	Relocation Costs	1,850,000
7.	Administrative Costs	2,775,000
8.	Public Infrastructure and Public Buildings and Facilities	9,245,000
9.	Interest Subsidy	73,954,000
TOTAL ELIGIBLE PROJECT COSTS		$129,980,000

NOTES:

a. All costs are shown in 2023 dollars and do not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized.
b. Private redevelopment costs and investments are in addition to the above.
c. Adjustments may be made in line items within the total, either increasing or decreasing line-item costs for redevelopment.

EXHIBIT 1

ERNST & YOUNG LLP
State and Local Tax Group

Redevelopment Project and Plan for the Establishment of a Redevelopment Project Area in Channahon, Illinois

Prepared for
The Village of Channahon, Illinois
February 2, 1998

TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

REDEVELOPMENT PROJECT AREA DESCRIPTION 3

REDEVELOPMENT PROJECT AREA AND GOALS 4

BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT AREA 5

TAX INCREMENT FINANCING REDEVLOPMENT PROJECT 10

REDEVELOPMENT OBJECTIVES 9
REDEVELOPMENT PROJECT AND PLAN AND PROJECT ACTIVITIES 9
GENERAL LAND-USE PLAN 10
ESTIMATED REDEVELOPMENT PROJECT COSTS 11
ISSUANCE OF OBLIGATIONS 12
MOST RECENT EQUALIZED ASSESSED VALUATION (EAV) 12
ANTICIPATED EAV 13

CONFORMITY TO THE COMPREHENSIVE VILLAGE PLAN 14

PROVISIONS FOR AMENDING THIS REDEVELOPMENT PROJECT AND PLAN 15

SCHEDULING OF REDEVELOPMENT PROJECT AND PLAN 16

AFFIRMATIVE ACTION PLAN 17

LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT 18

FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT ON THE TAX DISTRICTS 19

DEMAND ON THE TAXING DISTRICT SERVICES 20

PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS 21

LEGAL DESCRIPTION 22

ANNEXATION AGREEMENT 23

EXECUTIVE SUMMARY

The future growth and development of the Village of Channahon relies to a great degree on ability of government policy to work with the private sector to eliminate blighted areas and ensure sound growth and development of property; moreover, the Village of Channahon recognizes the importance of the relationship between continued community growth and the proper implementation of public policy, as well as the dangers associated with blighting and problems materializing due to blighted conditions.

The Illinois General Assembly passed the Tax Increment Allocation Redevelopment Act (the "Act", 65 ILCS 5/11-74.4-2) which declared that there exists in many municipalities within Illinois blighted conditions. The decline of these areas impairs the value of private investments and threatens the sound growth of the tax base. The Act declares that in order to promote and protect the health, safety, morals and welfare of the public, that these blighted conditions need to be eradicated.

The Redevelopment Project and Project and Plan (the Plan) for the Village of Channahon Industrial Redevelopment Project Area (Project Area) was developed to provide a description of the necessary actions to address the existing blighting conditions. From an economic perspective, the implementation of the Plan through the use of tax increment financing may stimulate private investment of approximately $200 million over the life of the Project Area by Aux Sable Liquid Products LP and other private entities. Full realization of this combined public/private investment is expected to substantially eliminate current blighting conditions and result in the creation of jobs in the Village of Channahon and Grundy County.

The Plan includes numerous pieces of information. The Plan includes redevelopment goals, current land, and future land use to provide overall direction. Blighting factors present on the site are summarized. (For a more detailed discussion of blighting factors, see Eligibility Report for the Village of Channahon Industrial Redevelopment Project Area.) In addition, the Eligibility Report reveals that the Project Area has not been subject to growth and development. Without full implementation the Plan, including the use of tax increment financing, the Project Area is not expected to experience sound growth and development.

The current and estimated final equalized assessed value (EAV) are provided to demonstrate the potential impact of full implementation of the Plan. The eligible costs, which are necessary to reduce blighting conditions and stimulate private development are estimated over the 23-year life of the Project Area. The Plan assumes that substantial elimination of the blighting factors will stimulate sound growth and development of the Project Area. The Plan outlines the nature of financial obligations which the Village of Channahon may issue to finance these eligible costs.

The Plan reviews major issues involved with implementation. These issues include conformance with the existing Comprehensive Plan(s), the schedule of the Plan, an analysis of past growth in

the Project Area, an estimate of the financial impact of the increased service demands on the various taxing districts, and a program to address any estimated impacts. Finally the Plan includes provisions for affirmation action and procedures for amending the Plan.

REDEVELOPMENT PROJECT AREA DESCRIPTION

The Project Area includes the following parcels and taxpayers.

03-022-100-003-0000	Nicor Gas
03-022-100-004-0000	Nicor Gas

The Project Area encompasses the NI Gas plant and adjacent property. The area is approximately bounded on the north by Route 6, on the south by railroad tracks, on the west by N.I. Gas Road, and to the east by railroad tracks. The Project Area represents more than 162 contiguous acres, which are all benefited by the proposed Project and Plan. A legal description of the Project Area boundaries is provided in the Appendix, Exhibit I.

The Project Area will be annexed to the Village of Channahon pursuant to the terms and conditions of an "Annexation Agreement" as permitted by Illinois law. The annexation agreement will generally provide for the annexation of the Project Area to the Village, rezoning of the Project Area, provision of necessary infrastructure and other matters required by Village ordinances and federal and state law. (See Appendix, Exhibit II)

REDEVELOPMENT PROJECT AREA GOALS AND ZONING

The Act encourages the public and private sectors to jointly address the issues involved with deteriorating and declining areas. It recognizes that the decline of these areas impairs the value of private investment and threatens the health, safety and welfare of the community. The combined efforts of the Village and Aux Sable Liquid Products LP will strengthen the entire Village through sound economic growth, an increased tax base and additional employment opportunities.

The Plan is based on the following redevelopment goals.

Redevelopment Goals

- Promote and protect the health, safety, morals and welfare of the community
- Encourage private investment and restore and enhance the tax base
- Eradicate blighting conditions
- Maintain and enhance both the value of the Project Area as well as the surrounding area
- Promote activities which reduce the problems associated with unemployment

BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT AREA

As set forth in the Act, the Illinois General Assembly has determined that in order to promote and protect the health, safety, morals, and welfare of the public, blighted conditions need be eradicated. The Act further states that the eradication of these blighted areas is essential to the public interest and that the use of tax incremental revenues to fund certain redevelopment projects is of benefit to the community.

Prior to passing an ordinance adopting tax increment financing there are certain statutory requirements which must be met. One of these requirements is that the Village must find that the proposed Project Area qualifies as a "blighted area" as defined in the Act, based on information gathered through site inspections, surveys and area analysis.

The qualification is based on analysis performed regarding each of the blighting factors listed in the Act to determine whether each or any are present in the Project Area, and if so, to what extent and in what locations. The Eligibility Report describes in detail the presence of these blighting factors. A summary of conclusions reached in the Eligibility Report are provided below.

IMPROVED LAND

1. **Age** - As described in the Act, Age presumes the existence of problems or limiting conditions resulting from the normal and continuous use of structures and exposure to the elements over a period of many years. In the Project Area, the buildings are functionally unsuitable for modern use as supported by evidence in the Eligibility Report. The buildings have all experienced excessive wear and tear and require significant restoration. The buildings were also observed by municipal officials, and found to be functionally obsolete due to age.

2. **Dilapidation** - As described in the Act, Dilapidation refers to an "advanced" state of disrepair of buildings or improvements or the neglect of necessary repairs, suffering the building or improvements to fall into a state of decay. In the Project Area, the buildings are in an advanced state of disrepair. Dilapidation was prevalent and equally distributed throughout the improved parcels of the Project Area. Critical defects in the primary structural components of most of the buildings were prevalent, such as exposed building insulation, holes in the roofs and the walls of several buildings, along with structural damage to the floors. It appeared that several buildings had been torn down; however, remnants of the foundations protruded from the ground throughout the Project Area, creating additional site preparation cost for future development. The parking area was dilapidated and in need of repair and resurfacing. In addition, the current external security system and surrounding fence were found to be dilapidated and in need of replacement.

3. **Obsolescence** - As described in the Act, an obsolete building or improvement is one which is no longer used. The buildings observed in the Project Area demonstrated significant functional and economic obsolescence, as well as obsolete platting and site improvements. The buildings are functionally obsolete due to their inferior design, poor location, lack of height and inadequate space arrangement. The improper orientation of the buildings on the site may limit the use of the buildings for large manufacturing or distribution. The buildings that remain on site are rusting and economically obsolete due to the extent of dilapidation. The buildings are currently vacant, which exacerbates such problems over time. Many of the buildings had huge holes in the walls and ceilings making flooding inevitable; moreover, the Project Area demonstrated evidence of obsolete platting. Taken as a whole the layout was not found to be compatible with contemporary standards and requirements (see pictures). Finally, the Project Area demonstrated obsolete site improvements. The vacant parcels in the area do not contain easements for public utilities. The gated area where the HVAC and other utilities are located was unlocked and wires were exposed. The utilities appear to be in a state of disrepair. Instances of neglect are evidenced by a missing fire hydrant's cap, an electronic gated entrance that is permanently open, and an in-operable security card scanner.

4. **Deterioration** - As described in the Act, deterioration refers to physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration as a factor is present to a major extent. As demonstrated in the Dilapidation factor, the area exhibits

excessive deterioration that cannot be corrected through normal maintenance, and therefore is in an advanced stage of deterioration.

5. Presence of Structures Below Minimum Code Standards - As described in the Act, structures below minimum code standards include all structures which do not meet the standards of zoning, subdivision, building, housing, property maintenance, fire, or other governmental codes applicable to the property. All of the buildings on the site are in violation of current Village of Channahon building and use codes.

6. Illegal Use of Individual Structures - As described in the Act, this factor applies to the use of structures in violation of applicable national, state, or local laws, and not to legal, non-conforming uses. Research with local law enforcement officials found no illegal uses in recent years within the Project Area.

7. Excessive Vacancies - As described in the Act, excessive vacancies refers to the presence of buildings which are unoccupied or underutilized and which represent an adverse influence on the area because of the frequency, extent, or duration of such vacancies. As reported in the Eligibility Report, the Project Area has been vacant for several years. Therefore, the Excessive Vacancy factor is satisfied.

8. Lack of Ventilation, Light, or Sanitary Facilities - The external site review of the buildings in the Project Area revealed a lack of ventilation, light, and sanitary facilities.

9. Inadequate Utilities -As described in the Act, the Inadequate Utilities factor would include those which are of insufficient capacity to serve the uses in the project area and surrounding areas, deteriorated, obsolete, in disrepair, or lacking. It appears that the electrical systems including HVAC are in disrepair. Other examples, include exposed wiring and the missing cap from a fire hydrant.

10. Excessive Land Coverage - This blighting factor was not found to be present in the Project Area.

11. Overcrowding of Structures and Community Facilities - Based on our site visit there appears to be adequate space between the remaining buildings on the site. However, the current physical layout does not make efficient use of the Nicor Gas parcels. In addition, the partially demolished structures adjacent to existing structures on the Nicor Gas parcels may present a substantial cost to redevelopment.

12. Deleterious Land-Use or Layout - As described in the Act, deleterious land-uses include all instances of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses which may be considered noxious, offensive or environmentally unsuitable. As demonstrated in the Obsolescence factor, the use of the improved parcel is not optimal. The

current structures are arranged in a haphazard configuration which are not conducive to reuse in its current state in either a manufacturing or distribution environment.

13. Depreciation of Physical Maintenance - As described in the Act, this factor considers the effects of deferred maintenance and the lack of maintenance of buildings, improvements and grounds comprising the Project Area. As demonstrated in the Dilapidation factor, the improved area is severely dilapidated, because the buildings are unoccupied and in a state of disrepair.

14. Lack of Community Planning - Although the Project Area was planned for manufacturing use as evidenced by the current zoning; adequate right-of-ways, easements, and financial planning for the necessary infrastructure improvements would not be financially feasible without the annexation by the Village and the use of tax increment financing.

The Project Area qualifies as a blighted area due to the deterioration of structures on the adjacent Nicor Gas Site described in the previous section, as well as the obsolete platting observed on the site.

TAX INCREMENT FINANCING REDEVELOPMENT PROJECT

This section presents the Project and Plan to be implemented by the Village of Channahon. It is divided in the following subsections:

- Redevelopment Objectives
- Redevelopment Project Activities
- General Land-Use Plan
- Estimated Redevelopment Project Costs
- Sources of Funds to Pay Redevelopment Project Costs
- Issuance of Obligations
- Most Recent Equalized Assessed Valuation (EAV)
- Anticipated EAV

Redevelopment Objectives

The following items represent the major redevelopment objectives of the Plan.

- Promote and protect the health, safety, moral, and welfare of the public by eradicating the blighted conditions identified in the Eligibility Report and summarized above.
- Establish sound economic growth and development.
- Encourage private investment while conforming with the City's comprehensive plan.
- Restore and enhance the tax base.
- Maintain and enhance the value of the Project Area and the surrounding area.
- Create employment opportunities for residents of the Village of Channahon and Grundy County

Redevelopment Project and Plan Project Activities

In order to achieve the goals outlined above, the Village of Channahon proposes to assist with the redevelopment of the Project Area through the use of tax increment financing. The actions required to implement such a strategy are as follows:

General Land-Use Plan

The Project Area is located on parcels zoned Industrial M-2. The M-2 Industry District zoning allows a variety of industrial uses such as manufacturing plants, assembly, warehouse, storage and wholesale establishments.

Since the owners acquired the parcels, there has been no attempt to change the zoning to a non-industrial use, as the parcels are best suited for industrial use. In is anticipated that with the use of tax increment financing, development will occur in conformity with the current land use plan.

Estimated Redevelopment Project Costs

In order to eliminate the blighting factors present in the Project Area, the Village of Channahon plans to make a number of improvements to the Project Area. Table 1 includes those eligible redevelopment project costs that the Village may choose to fund in order to implement the Plan as shown in Table 1.

Table 1

Estimated Redevelopment Project Costs
Village of Channahon Redevelopment Project Area

Eligible Cost Items:	Eligible Redevelopment Project Costs
1. Costs of studies, surveys, development and implementation of plans, and professional fees including but not limited to architectural, engineering, legal, marketing, financial, and planning services fees:	$8,000,000
2. Property acquisition, site preparation, demolition, & relocation	$9,500,000
3. Rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures	$3,000,000
4. Costs of job training and retraining projects	$300,000
5. Financing costs including legal, underwriting, related fees, and capitalized interest	$2,000,000
6. Relocation Costs	$1,000,000
7. Administrative Costs	$1,500,000
8. Public Infrastructure and Public Buildings and Facilities	$5,000,000
9. Interest Subsidy	$40,000,000
Total Eligible Redevelopment Project Costs (1)	$70,300,000

(1) The Village reserves the right to move amounts among the categories. This budget of eligible costs does not obligate the Village of Channahon to fund specific levels.

Issuance of Obligations

According to section 11-74.4-7 of the Act, the Village of Channahon may issue obligations secured by the incremental property tax revenues from the Project Area. In addition, the Village of Channahon may wish to secure the bonds with other designated revenue or a pledge of the full faith and credit of the municipality. All obligations must be retired by the date which is 23 years from the date of designation of the Project Area and adoption of tax increment allocation financing. The final maturity date of any financial obligations may not exceed 20 years from their respective dates of issuance. One or more series of obligations may be issued to implement the Plan for the Project Area. Subsequent obligations, if any, may be issued as junior lien obligations or as parity obligations.

Surplus Incremental Property Tax Revenue

It is anticipated that revenue in the special tax allocation fund of the Village of Channahon Industrial Redevelopment Project Area not required for payment and security of the obligations and other redevelopment project costs shall be calculated annually and declared surplus. Surplus funds must be distributed to the taxing districts in accordance with the Act.

Most Recent Equalized Assessed Valuation (EAV)

The most recent equalized assessed valuation for the Project Area is based on the 1996 EAV, and is estimated to be $220,700. It is anticipated that the certified EAV for the Project Area will be based on the 1996 EAV. See below.

Table 2
Initial EAV Table

Parcel	1996 EAV
03-022-100-003-0000	$1,100
03-022-100-004-0000	$219,600
Total	$220,700

Anticipated EAV

Based upon implementation of the Plan described above, it is anticipated that numerous blighting factors will be eliminated and growth and development of the area will occur in accordance with the Redevelopment Agreement between the Village of Channahon and Aux Sable Liquid Products LP and other private entities. Therefore, it is estimated that the total equalized assessed valuation (EAV) of the real property within the Project Area at the end of the 23 year TIF life (in 2021) will be approximately $59,756,966. This estimate assumes that growth from reassessment of existing property is 2% per year. This EAV estimate assumes that immediate implementation of the Plan will stimulate the construction of approximately $150 million in real property improvements in the Project Area by the end of 1999. This EAV estimate assumes that the local Assessor fully assesses and reassesses the real property improvements in accordance with State law in a timely manner.

CONFORMITY TO THE COMPREHENSIVE VILLAGE PLAN

The Village does not currently have a comprehensive plan; however, the intended future land-use is expected to be in conformance with Grundy County's land-use plan. Clearly, the use of tax increment financing to implement the Plan is in conformance with the County's overall zoning of M-2 and intention to support industrial development in the Project Area.

PROVISIONS FOR AMENDING THIS REDEVELOPMENT PROJECT AND PLAN

The Plan may be amended in accordance with the Act.

SCHEDULING OF REDEVELOPMENT PROJECT AND PLAN

The Village of Channahon will implement the Plan for the Project Area in order to ensure the blighting factors outlined in the Eligibility Report are eliminated and private growth and development are encouraged.

To achieve this goal, the Village of Channahon will implement the Plan with appropriate timeliness to maximize private sector investments in the Project Area.

It is anticipated that the Plan will require 3 years to implement from the date of its approval. This implementation period is based upon preliminary discussions with Aux Sable Liquid Products LP. Actual dates may differ from these dates. Immediate implementation by the Village of Channahon will provide the greatest impact on the Project Area over its life. It is also anticipated that the Village's expenditure of funds will be phased in proportion to the private investment in the Project Area.

AFFIRMATIVE ACTION PLAN

The Village of Channahon and Aux Sable Liquid Products LP and other private entities which receive incremental property taxes agree to the following provisions:

- Will not discriminate against any employee or applicant for employment because of race, age, color, handicap, religion, sex or notional origin.
- Will not impose a residency requirement on employment opportunities.
- Will provide employment preference to residents of Grundy County and the Village of Channahon when all other qualifications are equal.

LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT

Since the abandonment of the Nicor Gas site in 1987, the Project Area has not been subject to growth and development through investment by private enterprise. The lack of private investment is evidenced by numerous blighting factors distributed throughout the Project Area. Stable economic and physical development of the Project Area is endangered by the presence of blighting factors throughout the building and supporting infrastructure.

Without implementation of the Plan and the use of tax increment financing, it is expected that the properties will not receive the required private investment to redevelop the Project Area and eliminate blighting conditions. However, implementation of the Plan is estimated to generate approximately $200 million in private sector investments.

In summary, the Project Area is not expected to develop without the direct participation of the Village of Channahon through the implementation of the Plan, and the use of tax increment financing.

FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT ON THE TAXING DISTRICTS

The Project Area on the whole has not been subject to growth and development and would not reasonably be developed without the implementation of the Plan. Without redevelopment of the Project Area, there is high probability that the blighting conditions will continue.

The Plan provides an environment that is estimated to stimulate approximately $200 million in private investment. The redevelopment should create positive financial impacts on the community through the significant private investment and the creation of additional employment opportunities. In addition, private investment will increase the current and future value of the property.

Failure to proceed with the Plan would result in the continuation of these blighting conditions. In the long term, inadequate reinvestment in manufacturing areas may lead to further deterioration of existing facilities. Perpetual vacancy would likely cause the assessed value of the property to decline, and may adversely impact the health, safety, and morals of the community.

Therefore, it is essential that the Village of Channahon implement the Plan to eliminate blight, promote the health, safety, and welfare of the community, and secure the long term value of the Project Area.

DEMAND ON THE TAXING DISTRICT SERVICES

The Village of Channahon has several taxing districts presently levying taxes against parcels in the Project area. As a result of implementation of the Plan, Aux Sable Liquid Products LP is expected to invest approximately $200 million in real and personal property improvements. Details of this investment will be provided in the Redevelopment Agreement between the Village of Channahon.

For the purpose of calculating potential impacts on the taxing districts listed below, we assumed that the potential new positions would be filled by individuals currently living in the Grundy County area. Based on this assumption the additional demand on the taxing districts will be as follows:

Village of Channahon - Implementation of the Plan will reduce the chance that emergency services will be needed by addressing the blighting conditions which endanger the health and safety of community.

Grundy County - It is anticipated at this time that there will be minimal increased demand on Grundy County services.

Aux Sable Township - It is anticipated at this time that there will be minimal additional demand for Township services.

Joliet Junior College District #525 - As increased employment and technological improvements are made, workers from the Project Area may seek retraining services. However, it is assumed that the number of workers seeking technical training at the Junior College level will not result in a significant increase in enrollment. Therefore the impact on demand for services from Junior College District #525 will be minimal. In addition, a budgeted amount of $300,000 has been entered in the Plan for future job training.

Minooka Community High School District #111 - Since implementation of the Plan is not anticipated to result in increased or decreased enrollment, it is expected that demand for school services from District #111 will not change.

Minooka Grade School District #201 - Since implementation of the Plan is not anticipated to result in increased or decreased enrollment, it is expected that demand for school services from District #201 will not change.

Minooka Fire Protection District - Based on conversations with the Fire Protection District, implementation of the Plan may require a new fire station facility as well as an additional fire protection personnel to provide adequate service to the facility.

PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

The financial impact to the taxing districts is expected to be positive and result in the creation of new employment opportunities, the retention of existing jobs, and the stimulation of private investment in existing facilities.

It is also anticipated that significant surplus revenues will be generated by private investment and distributed to the taxing bodies over the 23 year life of the Project Area. The Village of Channahon has begun discussions with the various taxing districts to identify the potential service impacts. The Village of Channahon anticipates that the eligible costs, identified in Table 1 of the Plan, will allow the Village to address substantial service impacts resulting from implementation of the Plan.

EXHIBIT I

REDEVELOPMENT PROJECT AREA
PARCELS 03-22-100-003-0000 and 03-22-100-004-0000
LEGAL DESCRIPTION

All that part of the north half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois, lying west of the west right-of way line of the Elgin Joliet and Eastern Railroad; EXCEPTING THEREFROM, all of the south 150 feet in equal width thereof; ALSO EXCEPTING THEREFROM, commencing at the northwest corner of said section 22, thence south 0 degrees 36 minutes 20 seconds west 69.52 feet along the west line of the northwest quarter of said section 22 to a point on a 57,380.76 foot radius curve to the left on the south right of way line of u.s. Route 6. Thence southeasterly 100.0 feet along said curve to the left and said south right of way line whose chord bears south 89 degrees 33 minutes 14 seconds east 100.0 feet to a point, thence south 0 degrees 36 minutes 20 seconds west 329.74 feet along a line parallel with the west line of the northwest quarter of said section 22 to the true point of beginning. Thence south 89 degrees 59 minutes 50 seconds east 633.46 feet along a line parallel with the north line of the northwest quarter of said section 22 to a point, thence south 0 degrees 12 minutes 54 seconds east 560.52 feet to a point, thence north 89 degrees 23 minutes 15 seconds west 641.45 feet to a point on a line 100 feet east of the west line of the northwest quarter of said section 22, thence north 0 degrees 36 minutes 20 seconds east 553.72 feet along a line 100 feet east of and parallel with the west line of the northwest quarter of said section 22 to the point of beginning. Also excepting therefrom, all that right-of-way situated within the northernmost portion thereof previously dedicated/conveyed for U.S. Route 6; ALSO EXCEPTING THEREFROM the following described parcel; Commencing at the northwest corner of the Northwest Quarter of said Section 22; thence South 00 degrees 36' 20" West 69.57 feet along the west line of said Northwest Quarter Section to the south right-of-way line of U.S. Route 6; thence South 89 degrees 48' 22" East 100.00 feet along said south right-of-way line of U.S. Route 6 to the POINT OF BEGINNING; thence continuing South 89 degrees 48' 22" East 300.01 feet along said south right-of-way line of U.S. Route 6; thence South 00 degrees 36' 20" West 429.10 feet parallel with and 400 feet east of the west line of said Northwest Quarter Section; thence due west 300.02 feet and parallel with and 500 feet south of the north line of said Northwest Quarter Section; thence North 00 degrees 36' 20" East 430.12 feet parallel with and 100 feet east of the west line of said Northwest Quarter Section to the point of beginning; ALSO EXCEPTING THEREFROM Parcel 1; The North One Hundred (100) feet of the South Two Hundred Fifty (250) feet of the North half of Section 22 west of the Elgin, Joliet and Eastern Railway Company right-of way all in Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois AND Parcel 2; A triangular parcel of land lying north of and contiguous to Parcel 1 and described as follows; Beginning at the point of intersection of the north line of Parcel 1 with the west line of the E. J. & E. Railway Company right of way as now located; thence westerly along said north line of Parcel 1, 300 feet to a point; thence northeasterly along a straight line to a point of intersection with the above described E. J. & E. right of way line that is 155 feet northerly of, as measured along said right of way line, the north line of Parcel 1; thence southerly along said right of way line to the point and place of beginning, all in the North Half of Section 22, Township 34 North, Range 8 East of the Third Principal meridian in Grundy County, Illinois.

STATE OF ILLINOIS
COUNTY OF WILL

THIS IS TO CERTIFY THAT I, JAMES J. GIBBONS, AN ILLINOIS PROFESSIONAL LAND SURVEYOR, HAVE PREPARED THIS PLAT OF THE ABOVE CAPTIONED LANDS, AND THAT THIS PLAT IS A TRUE AND ACCURATE REPRESENTATION THEREOF.

GIVEN UNDER MY HAND AND SEAL THIS 22ND DAY OF JUNE 1998.

JAMES J. GIBBONS
ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 2283

GRANNAN ILLINOIS

REDEVELOPMENT PROJECT AREA

SCALE: HOR. 1" = 500'
DATE: 6-22-98
DES BY: CHK BY: JG
DWN BY: JCH APP BY:
PRINTED:

EXHIBIT II
Annexation Agreement
(To be added)

EXHIBIT 2

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

PARCELS

03-22-100-008-0000, 03-22-100-010-0000, 03-22-100-011-0000, 03-22-100-991, 03-22-100-992, 03-22-100-993, 03-22-100-994, 03-22-100-995, 03-22-100-996, 03-22-100-997, 03-22-100-998.

All that part of the north half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois, lying west of the west right-of-way line of the Elgin Joliet and Eastern Railroad; EXCEPTING THEREFROM, all of the south 150 feet in equal width thereof; ALSO EXCEPTING THEREFROM; all that right-of-way situated within the northernmost portion thereof previously dedicated/conveyed for U.S. Route 6; ALSO EXCEPTING THEREFROM the following described parcel: Commencing at the northwest corner of the Northwest Quarter of said Section 22; thence south 00^0 36' 20" West 69.57 feet along the west line of said Northwest Quarter Section to the south right-of-way line of U. S. Route 6; thence south 89^0 48' 22" East 100.00 feet along said south right-of-way line of U. S. Route 6 to the POINT OF BEGINNING; thence continuing South 89^0 48' 22" East 300.01 feet along said south right-of-way line of U. S. Route 6; thence South 00^0 36' 20" West 429.10 feet parallel with and 400 feet east of the west line of said Northwest Quarter Section; thence due west 300.02 feet and parallel with and 500 feet south of the north line of said Northwest Quarter Section; thence North 00^0 36' 20" East 430.12 feet parallel with and 100 feet east of the west line of said Northwest Quarter Section to the point of beginning; ALSO EXCEPTING THEREFROM Parcel 1: The North One Hundred (100) feet of the South Two Hundred Fifty (250) feet of the North half of Section 22 west of the Elgin, Joliet and Eastern Railway Company right-of-way all in Township 34 North, Range 8 East of the Third Principal Meridian Aux Sable Township, Grundy County Illinois AND Parcel 2: A triangular parcel of land lying north of and contiguous to Parcel 1 and described as follows: Beginning at the point of intersection of the north line of Parcel 1 with the west line of the E.J. & E. Railway Company right-of-way as now located; thence westerly along said north line of Parcel 1, 300 feet to a point; thence northeasterly along a straight line to a point of intersection with the above described E. J. & E. right-of-way line that is 155 feet northerly of, as measured along said right-of-way line, the north line of Parcel 1 ; thence southerly along said right-of-way line to the point and place of beginning, all in the North Half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian in Grundy County Illinois.

EXHIBIT 3

PREPARED BY:

VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

MAIL TO:
VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

DOCUMENT #: 615455
09/07/2022 08:24 AM
PAGES RECORDED: 6
KAY T. OLSON
GRUNDY COUNTY
CLERK AND RECORDER
RECORDING FEE 80.00

RECORDER'S STAMP

KAY T. OLSON
GRUNDY COUNTY
CLERK & RECORDER

2022 SEP -6 PM 2:16

COPY

ORDINANCE NO. 2081

AN ORDINANCE AMENDING THE REDEVELOPMENT PROJECT AND PLAN FOR THE VILLAGE OF CHANNAHON NIGAS TAX INCREMENT FINANCE DISTRICT

ADOPTED BY THE
BOARD OF TRUSTEES
VILLAGE OF CHANNAHON

THIS 7th DAY OF March, 2022

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE BOARD OF TRUSTEES OF THE

VILLAGE OF CHANNAHON, WILL AND GRUNDY COUNTIES, ILLINOIS

THIS 7th DAY OF March, 2022

ORDINANCE NO. 2091

AN ORDINANCE AMENDING THE REDEVELOPMENT PROJECT AND PLAN FOR THE VILLAGE OF CHANNAHON NIGAS TAX INCREMENT FINANCE DISTRICT

WHEREAS, on or about the 15th day of February, 1999 the Village of Channahon adopted and approved a "Redevelopment Project and Plan for the Establishment of a Redevelopment Project Area in the Village of Channahon, Illinois, prepared by Ernst and Young dated February 2, 1998 (the "Plan"); and,

WHEREAS, the Plan was adopted by Ordinance No. 1029; and

WHEREAS, the area described in the Plan was designated as a "Redevelopment Project Area" on the 15th day of February, 1999, by Ordinance No. 1030; and

WHEREAS, Tax Increment Allocation Financing was adopted for the Redevelopment Project Area on the 15th day of February, 1999, by Ordinance No. 1031; and

WHEREAS, subsequent to adoption of the Plan, the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "Act") was amended with respect to the estimated time of completion of projects within the Redevelopment Project Area; and

WHEREAS, the Redevelopment Project Area is described on Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Village of Channahon desires to amend the Plan in conformance with such amendment to the Act.

WHEREFORE, the Plan is hereby amended as set forth in Section 1.

SECTION 1. PLAN AMENDMENT

The Plan be and is hereby amended to include the following:

Notwithstanding any other term or provision of this Plan, the estimated date of completion of the Redevelopment Projects and retirement of obligations to finance Redevelopment Project Costs (including refunding bonds under 65 ILCS 5/11-74.4-7) shall be not later than December 31 of the year in which the payment to the Village Treasurer, as provided by 65 ILCS 5/11-74.4-8(b), is to be made with respect to Ad Valorem taxes levied in the 23rd calendar year after the year in which the ordinance approving the Redevelopment Project area was adopted.

SECTION 2. SEVERABILITY

If any section, paragraph, clause or provision of this Ordinance is held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 3. REPEALER

All ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of the conflict, expressly repealed on the effective date of this Ordinance.

SECTION 4. EFFECTIVE DATE

This Ordinance shall be in full force and effect from and after its passage and approval and publication as required by law.

PASSED this 7th day of March, 2022, with 6 trustees voting aye, -0- trustees voting nay, -0- trustees abstaining or passing, and with -0- trustees absent, the President not voting: said vote being:

HOST	aye	PERINAR	aye
GRECO	aye	McMILLIN	aye
SLOCUM	aye	SCAGGS	aye

Kristin Hall
KRISTIN HALL, Village Clerk

APPROVED this 7th day of March, 2022.

(SEAL)

M. Missey Moorman Schumacher
MISSEY MOORMAN SCHUMACHER
Village President

ATTEST:

Kristin Hall
KRISTIN HALL, Village Clerk

EXHIBIT A

All that part of the north half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, lying east of the west right-of-way of the Elgin Joliet and Eastern Railroad: EXCEPTING THEREFROM all of the south 150 feet in equal width thereof: ALSO EXCEPTING THEREFROM, commencing at the northwest corner of said section 22, thence south 0 degrees 36 minutes 20 seconds west 69.52 feet along the west line of the northwest quarter of said section 22 to a point on a 57,360.78 foot radius curve to the left on the south right of way line of U.S. Route 6. Thence southeasterly100.0 feet along said curve to the left and said south right-of-way line whose chord bears south 89 degrees 33 minutes 14 seconds east 100.0 feet to a point, thence south 0 degrees 36 minutes 20 seconds west 529.74 feet along a line parallel with the west line of the northwest quarter of said section 22 to the true point of beginning. Thence south 89 degrees 59 minutes 50 seconds east 633.46 feet along a line parallel with the north line of the northwest quarter of said section 22 to a point, thence south 0 degrees 12 minutes 54 seconds east 560.52 feet to a point, thence north 89 degrees 23 minutes 15 seconds west 641.45 feet to a point on a line 100 feet east of the west line of the northwest quarter of said section 22, thence north 0 degrees 36 minutes 20 seconds east 553.72 feet along a line 100 feet east of parallel with the west line of the northwest quarter of said section 22 to the point of beginning. Also excepting therefrom, all that right-of-way situated within the northernmost portion thereof previously dedicated/conveyed for U.S. Route 6; ALSO EXCEPTING THEREFROM the following described parcel: Commencing at the northwest corner of the Northwest Quarter of said section 22; thence South 00 degrees 36'20" West 69.57 feet along the west line of said Northwest Quarter Section to the south right-of-way line of U.S. Route 6; thence South 89 degrees 48'22" East 100.00 feet along said south right-of-way line of U.S. Route 6 to the POINT OF BEGINNING; thence continuing South 89 degrees 48'22" East 300.01 feet along said south right-of-way line of U.S. Route 6; thence South 00 degrees 36'20" West 429.10 feet parallel with and 400 feet east of the west line of said Northwest Quarter Section; thence due west 300.02 feet and parallel with and 500 feet south of the north line of said Northwest Quarter Section; thence North 00 degrees 36'20" East 430.12 feet parallel with and 100 feet east of the west line of said Northwest Quarter Section to the point of beginning; ALSO EXCEPTING THEREFROM Parcel 1: The North One Hundred (100) feet of the South Two Hundred Fifty (250) feet of the North half of Section 22 west of the Elgin, Joliet and Eastern Railway Company right-of-way all in Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois AND Parcel 2: A triangular parcel of land lying north of and contiguous to Parcel 1 and described as follows: Beginning at the point of intersection of the north line of Parcel 1 with the west line of the E. J. & E. Railway Company right-of-way as now located; thence westerly along said north line of Parcel 1, 300 feet to as point; thence northeasterly along a straight line to a point of intersection with the above described E. J. & E. right-of-way line that is 155 feet northerly of, as measured along said right-of-way line, the north line of Parcel 1; thence southerly along said right-of-way line to the point and place of beginning, all in the North Half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian in Grundy County, Illinois.

Parcels 03-22-100-008-0000
03-22-100-011-0000

VILLAGE OF CHANNAHON
CERTIFICATION

STATE OF ILLINOIS)
COUNTIES OF WILL & GRUNDY) SS.
VILLAGE OF CHANNAHON)

I, Kristin Hall, Village Clerk of the Village of Channahon, Will and Grundy Counties, Illinois, do hereby certify that the foregoing is a true and correct copy of Ordinance No. 2081, duly passed by the Corporate Authorities of said Village on the 7th day of MARCH A.D., 2022 and duly approved by the President of said Village on the 7th day of MARCH, A.D., 2022 the original of which Ordinance No. 2081 is now on file in my office.

I, do further certify that I am the legal custodian of all papers, contracts, documents and records of said Village.

Witness my hand and official seal of said Village the 7th day of SEPTEMBER, A.D., 2022

Kristin Hall, Village Clerk

VILLAGE OF CHANNAHON CORPORATE (SEAL) CHANNAHON, ILLINOIS

EXHIBIT B

LEGAL DESCRIPTION OF THE NIGAS TIF AREA

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

PARCELS

03-22-100-008-0000, 03-22-100-010-0000, 03-22-100-011-0000, 03-22-100-991, 03-22-100-992, 03-22-100-993, 03-22-100-994, 03-22-100-995, 03-22-100-996, 03-22-100-997, 03-22-100-998.

All that part of the north half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian, Aux Sable Township, Grundy County, Illinois, lying west of the west right-of-way line of the Elgin Joliet and Eastern Railroad; EXCEPTING THEREFROM, all of the south 150 feet in equal width thereof; ALSO EXCEPTING THEREFROM; all that right-of-way situated within the northernmost portion thereof previously dedicated/conveyed for U.S. Route 6; ALSO EXCEPTING THEREFROM the following described parcel: Commencing at the northwest corner of the Northwest Quarter of said Section 22; thence south 00^0 36' 20" West 69.57 feet along the west line of said Northwest Quarter Section to the south right-of-way line of U. S. Route 6; thence south 89^0 48' 22" East 100.00 feet along said south right-of-way line of U. S. Route 6 to the POINT OF BEGINNING; thence continuing South 89^0 48' 22" East 300.01 feet along said south right-of-way line of U. S. Route 6; thence South 00^0 36' 20" West 429.10 feet parallel with and 400 feet east of the west line of said Northwest Quarter Section; thence due west 300.02 feet and parallel with and 500 feet south of the north line of said Northwest Quarter Section; thence North 00^0 36' 20" East 430.12 feet parallel with and 100 feet east of the west line of said Northwest Quarter Section to the point of beginning; ALSO EXCEPTING THEREFROM Parcel 1: The North One Hundred (100) feet of the South Two Hundred Fifty (250) feet of the North half of Section 22 west of the Elgin, Joliet and Eastern Railway Company right-of-way all in Township 34 North, Range 8 East of the Third Principal Meridian Aux Sable Township, Grundy County Illinois AND Parcel 2: A triangular parcel of land lying north of and contiguous to Parcel 1 and described as follows: Beginning at the point of intersection of the north line of Parcel 1 with the west line of the E.J. & E. Railway Company right-of-way as now located; thence westerly along said north line of Parcel 1, 300 feet to a point; thence northeasterly along a straight line to a point of intersection with the above described E. J. & E. right-of-way line that is 155 feet northerly of, as measured along said right-of-way line, the north line of Parcel 1 ; thence southerly along said right-of-way line to the point and place of beginning, all in the North Half of Section 22, Township 34 North, Range 8 East of the Third Principal Meridian in Grundy County Illinois.

EXHIBIT C

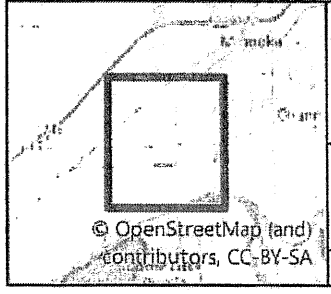
STREET BOUNDARIES

153.61 acres located southwest of the intersection of US Route 6 and the Canadian National Rail line (formerly Elgin Joliet & Eastern rail line) in the Village of Channahon, Grundy County, Illinois

EXHIBIT D

PROJECT AREA





© OpenStreetMap (and) contributors, CC-BY-SA

Village of Channahon
Redevelopment Project Areas (TIF)

NIGAS REDEVELOPMENT PROJECT AREA

FEBRUARY
2023

Village of Channahon - 24555 S. Navajo Dr., Channahon, IL 60410

N

0 1,000 2,000
Feet

1 inch equals 2,000 feet

RESOLUTION AND RECOMMENDATION OF JOINT REVIEW BOARD CREATED AND CONVEYED PURSUANT TO ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT 65 ILCS 5/11-74.4-1 et. seq. (THE "ACT")

To: President and Trustees
Village of Channahon
24555 S. Navajo Drive
Channahon, IL 60410

WHEREAS, the Joint Review Board convened pursuant to the Act did meet on October 4, 2023 at Village Hall, 24555 S. Navajo Drive, Channahon, Illinois, and was attended by and comprised of representatives of affected taxing jurisdictions within the redevelopment project area, a representative of the Village of Channahon and a public member pursuant to the Act; and

WHEREAS, a public member of the Joint Review Board was willing to serve and was previously selected by a majority vote of all Joint Review Board members, and a chairperson was previously selected by the Joint Review Board by majority vote of all other Joint Review Board members; and

WHEREAS, the Joint Review Board did carefully review and consider the public record, planning documents and the proposed ordinances with regard to amending the Redevelopment Plan and Project, extending the designation of the area as a TIF District and extending the adoption of Tax Increment Allocation Financing. The Joint Review Board also reviewed the Village of Channahon Second Amendment to the NiGas Redevelopment Plan and Project, Village of Channahon, Illinois, prepared by Ryan, Inc. and the Village of Channahon. After considering all of said matters did agree by a vote of the members of the Joint Review Board that the Village of Channahon Second Amendment to the NiGas Redevelopment Plan and Project, be approved. Further, the Second Amendment to the NiGas Redevelopment Project and Plan as presented is conformant with the requirements of the Act.

As such, the majority of the Joint Review Board did direct the chairperson of the Joint Review Board to prepare and submit to the President and Trustees of the Village of Channahon, Illinois, its recommendation so finding.

NOW THEREFORE, BE IT RESOLVED that the Joint Review Board does hereby submit its advisory, non-binding recommendation to the Village of Channahon, Illinois that the Village of Channahon Second Amendment to the NiGas Redevelopment Plan and Redevelopment Project be approved together with the extension of the designation of the NiGas Redevelopment Project Area for twelve (12) additional years and the extension of Tax Increment Allocation Financing for the same period and that these amendments satisfy the requirements of the Plan and fulfills the objectives of the Act.

DATED this 4th day of October, 2023

By: _____
JRB Chairperson

PREPARED BY:

VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

MAIL TO:
VILLAGE OF CHANNAHON
24555 S. NAVAJO DRIVE
CHANNAHON, IL 60410

Attachment A2

RECORDER'S STAMP

ORDINANCE NO. 2135

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF THE SECOND AMENDMENT TO AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT

ADOPTED BY THE
BOARD OF TRUSTEES
VILLAGE OF CHANNAHON

THIS 4th DAY OF DECEMBER, 2023

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE BOARD OF TRUSTEES OF THE VILLAGE OF CHANNAHON, WILL AND GRUNDY COUNTIES, ILLINOIS

THIS 5th DAY OF DECEMBER, 2023

ORDINANCE NO. 2435

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF THE SECOND AMENDMENT TO AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT

WHEREAS, the Village and other Taxing Districts have previously entered into a Settlement Agreement together with an Amendment to that Settlement Agreement; and

WHEREAS, it is in the best interest of the Village to enter into a Second Amendment to that Settlement Agreement to establish the value for tax purposes of the Aux Sable Liquid Products Facility; and

WHEREAS, each of the affected Taxing Districts and Aux Sable Liquid Products have each approved and executed the Second Amendment to the Aux Sable Liquid Products Settlement Agreement.

NOW THEREFORE BE IT Ordained by the President and Board of Trustees of the Village of Channahon, Will and Grundy Counties Illinois in the exercise of their home-rule, statutory and other powers as follows:

SECTION 1. Approval

The Second Amendment to the Aux Sable Liquid Products Settlement Agreement in substantially the Form of Exhibit A attached hereto (the "Settlement Agreement") be and the same is hereby approved and accepted by the Village of Channahon. The Village President is authorized and directed to execute the Agreement on behalf of the Village and the Village Clerk is authorized and directed to attest to such signature.

SECTION 2. Severability

If any section, paragraph, clause or provision of this Ordinance is held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 3. Repealer

All ordinances, resolutions, orders or parts thereof, which conflict with the provisions of this Ordinance, are to the extent of such conflict, hereby repealed.

SECTION 4. Effective Date

This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form.

PASSED this 4th day of December, 2023, with 6 trustees voting aye, 0 trustees voting nay, 0 trustees abstaining or passing, and with 0 trustees absent, the President not voting, said vote being:

HOST	aye	PERINAR	aye
GRECO	aye	McMILLIN	aye
SLOCUM	aye	SCAGGS	aye

Kathleen
Village Clerk

APPROVED this 4th day of December, 2023.

M. Moorman-Schumacher
MISSEY MOORMAN-SCHUMACHER,
Village President

(SEAL)

ATTEST:

Kathleen
Village Clerk

SECOND AMENDMENT TO
AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT

This SECOND AMENDMENT TO AUX SABLE LIQUID PRODUCTS SETTLEMENT AGREEMENT (this "Second Amendment") is entered into this 4th day of DECEMBER, 2023 by and between Aux Sable Liquid Products LP, a Delaware limited partnership ("Aux Sable"), and Grundy County, Aux Sable Township, Aux Sable Township Highway Department, Minooka Community High School District No. 111, Minooka Consolidated School District No. 201, Channahon Park District, Joliet Junior College, Minooka Fire Protection District, Village of Channahon, and Three Rivers Library District, (each, a "Taxing District," and collectively, the "Taxing Districts").

BACKGROUND

A. Aux Sable owns the Aux Sable Liquid Products Plant located in Aux Sable Township, Grundy County, Illinois and described for tax purposes by its Property Identification Nos. 03-22-100-008, 03-22-100-009 and 03-22-100-011 (the "Plant").

B. The Taxing Districts constitute all of the units of local government and school districts with jurisdiction to levy property taxes against the Plant.

C. There exists an Amended and Restated Redevelopment Agreement By and Between The Village of Channahon, Illinois, an Illinois municipal corporation (the "Village"), And Aux Sable dated June 19, 2000, as amended by that certain First Amendment to Amended and Restated Redevelopment Agreement by and between the Village and Aux Sable, dated January 21, 2013 (collectively, the "TIF Agreement").

D. There exists an Intergovernmental Agreement between the Village and the remaining Taxing Districts, dated September 8, 1998 (the "Intergovernmental Agreement"), which governs the distribution of real estate tax revenues from the Plant during the term of the TIF Agreement.

E. There exists a Settlement Agreement by and between Aux Sable and the Taxing Districts, dated December 31, 2012, as amended by that certain First Amendment to Aux Sable Liquid Products Settlement Agreement, dated December 31, 2013 (collectively, the "Agreement"), which was entered into to resolve certain disputes between Aux Sable and the Taxing Districts as to the proper assessed valuation of the real property of the Plant for the 2004 and 2007-2009 assessment years including ongoing assessment appeals and litigation.

F. The Village and Aux Sale Partnership are amending the TIF Agreement to, among other purposes, extend the term thereof through the year 2034, and the Village and Taxing Districts are simultaneously amending and extending the term of the Intergovernmental Agreement.

G. The purpose of this Second Amendment is to amend and extend the term of the Agreement in order to establish the EAV for the Plant real property for assessment year 2023 and future assessment years, through the term of the TIF Agreement, and to continue to avoid future appeals and litigation relating to the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the recital provisions set forth above are incorporated into the body of this Agreement as if fully set forth herein and the undersigned agree as follows:

1. **Future Assessments on Plant.** This Second Amendment shall govern the assessment of the Plant for assessment years 2023 through the expiration of the term of the TIF Agreement. All tax revenues generated as a result of the EAV of the property, including any tax revenue increases that occur during the term of the Agreement, shall be subject to and distributed according to the TIF Agreement as amended.

For assessment years 2023 through 2026, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be $147,500,000. For assessment years 2027 through 2030, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be an amount equal to the then existing EAV of the Plant for the assessment year 2026, increased by four percent (4%). For assessment years 2031 through 2034, the EAV of the Plant, after the application of all multipliers, and excluding certified PCF and personal property, shall be an amount equal to the then existing EAV of the Plant for the assessment year 2030 increased by four percent (4%). Additionally, for each assessment year, the then-applicable EAV of the plant shall be increased by the amount of Improvements that are added, if any, to the Plant during the calendar year preceding the applicable assessment year, less ten percent (10%) for personal property, and excluding the cost of any PCF items pursuant to Paragraph 7 of the Agreement.

By way of example, if there are no increases or decreases to the EAV as contemplated above (for, e.g., Improvements or personal property), then the yearly EAV of the Plant would be as follows:

Assessment Years 2023 (pay 2024) through 2026 (pay 2027):	$147,500,000
Assessment Years 2027 (pay 2028) through 2030 (pay 3031):	$153,400,000
Assessment Years 2031 (pay 2032) through 2034 (pay 3035):	$159,536,000

2. **Appeal Rights Limited.** The first sentence of Paragraph 4 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof:

> "Subject to Paragraphs 5 and 6, neither Aux Sable nor the Taxing Districts shall request any local assessing official or body, including any Township, or Multi-Township Assessor, the Grundy County Supervisor of Assessments, the Grundy County Board of Review, the Illinois Property Tax Appeal Board, or any court of competent jurisdiction (each, an "Assessment Official"), to set an equalized assessed valuation on the Plant in an amount other than as provided in herein, subject to increases or decreases as provided in Paragraphs 5 and 6 hereof."

Additionally, the following paragraph shall be added to the end of Paragraph 4 of the Agreement:

> "If any Assessment Official sets an EAV on the Plant for any year in an amount other than as provided herein, Aux Sable shall be permitted to appeal such assessment (and exhaust all such appeal rights permitted by law) to have the EAV restored to the applicable amount for such year in accordance herewith. The Taxing Districts shall support any such appeal(s) by Aux Sable."

3. **EAV Increases.** The Parties acknowledge and agree that the $147,500,000 EAV for assessment year 2023 includes the value of certain Improvements and Net Real Estate Improvement Costs associated therewith that are being phased-in contemporaneously with the execution of this Second Amendment and, accordingly, the EAV shall in no event be increased on account of such Improvements or Net Real Estate Improvement Costs associated therewith.

4. **EAV Reductions**. Paragraph 6 of the Agreement shall be amended as follows:

(i) references to "January 1, 2012" in subsections (A) and (B) of Paragraph 6 of the Agreement shall be deleted and replaced with "January 1, 2024".

(ii) subsection (A)(2) of Paragraph 6 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof.

> "**Step 2:** Multiply the resulting fraction by the 2023 EAV of $147.5 MM (e.g., in the example above, multiply 1/5th x $147.5MM = $29.5MM);"

(iii) subsection (A)(3) of Paragraph 6 of the Agreement shall be deleted in its entirety and replaced with the following in lieu thereof:

> "**Step 3:** Remove from the EAV the Product of Steps 1 and 2 above (e.g., in example above, remove $29.5MM from the $147.5MM EAV) for the remaining term of the Agreement."

5. **Existing Improvements and Pollution Control Facilities.** The parties acknowledge and agree that certain Improvements, equipment and other property were placed on the Plant real property prior to the date of this Second Amendment ("Existing PCF Improvements"), certain of which have been previously certified as PCF ("Existing PCF"). From the date of this Second Amendment through expiration of the term, Paragraph 7 of the Agreement shall apply only with respect to Improvements, equipment or property placed on the Plant real property after the date hereof ("New PCF Improvements") such that only New Improvements may be certified as PCF in accordance with Paragraph 7 and deducted from the EAV calculation accordingly (if so certified, the "New PCF"). Additionally, the parties acknowledge and agree that the value of all Existing Improvements, including any Existing PCF, is factored into the EAV set forth in this Second Amendment and in no event shall the value of any Existing PCF or Existing Improvements be added to the EAV calculation at any point during the term hereof.

6. **Miscellaneous.**

(i) If any section, paragraph, clause or provision of the Agreement (as amended) is determined to be invalid or unenforceable, such determination shall not affect any of the other sections, paragraphs, clauses or provisions in this Agreement and the same shall remain in full force and effect.

(ii) Except as expressly amended herein, the Agreement and all terms and provisions thereof shall remain in full force and effect unmodified by this Second Amendment.

(iii) All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agreement.

(iv) This Second Amendment may be executed in any number of counterparts, each of which will be an original and all of which will constitute one and the same document.

IN WITNESS HEREOF, THE PARTIES HAVE EXECUTED THIS SECOND AMENDMENT AS OF THE DATE FIRST WRITTEN ABOVE.

AUX SABLE LIQUID PRODUCTS LP,
a Delaware limited partnership

By: _____

Name: Andrew M Schwerha

Its: Chief Executive Officer

COPY

Village of Channahon By: _____ Its: VILLAGE PRESIDENT	**Minooka Community High School District No. 111** By: _____ Its: _____
Channahon Park District By: _____ Its: PRESIDENT	**Minooka Consolidated School District No. 201** By: _____ Its: _____
Grundy County By: _____ Its: _____	**Minooka Fire Protection District** By: _____ Its: _____
Three Rivers Library District By: _____ Its: _____	**Aux Sable Township** By: _____ Its: _____
Joliet Junior College By: _____ Its: _____	**Aux Sable Township Highway Department** By: _____ Its: _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** County Board Chairman	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** Jennifer Doyle **Its:** President	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** President
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** President
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon **By:** _____ **Its:** _____	**Minooka Community High School District No. 111** **By:** _____ **Its:** _____
Channahon Park District **By:** _____ **Its:** _____	**Minooka Consolidated School District No. 201** **By:** _____ **Its:** _____
Grundy County **By:** _____ **Its:** _____	**Minooka Fire Protection District** **By:** _____ **Its:** _____
Three Rivers Library District **By:** _____ **Its:** _____	**Aux Sable Township** **By:** _____ **Its:** _____
Joliet Junior College **By:** _____ **Its:** _____	**Aux Sable Township Highway Department** **By:** _____ **Its:** _____

Village of Channahon By: _____ Its: _____	**Minooka Community High School District No. 111** By: _____ Its: _____
Channahon Park District By: _____ Its: _____	**Minooka Consolidated School District No. 201** By: _____ Its: _____
Grundy County By: _____ Its: _____	**Minooka Fire Protection District** By: _____ Its: _____
Three Rivers Library District By: _____ Its: _____	**Aux Sable Township** By: Timothy C. Harms Its: [signature]
Joliet Junior College By: _____ Its: _____	**Aux Sable Township Highway Department** By: Raymond [signature] Its: [signature]

Attachment B: **Village of Channahon Ni Gas TIF**

I, Missey Moorman Schumacher, the duly elected Chief Executive Officer of the Village of Channahon, Counties of Will and Grundy, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2024 and ending April 30, 2025.

Village President

10/20/2025
Date

Attachment C: Village of Channahon Ni Gas TIF

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Channahon, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2024 and ending April 30, 2025, to the best of my knowledge and belief.

Sincerely,

David J. Silverman
Village Attorney

Attachment D: Village of Channahon Ni Gas TIF

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

A. Any project implemented during the reporting fiscal year; and

B. A description of the redevelopment activities undertaken.

The Village previously entered into a redevelopment agreement with Aux Sable Liquid Products LP relating to the redevelopment of the former Ni Gas property. The redevelopment project involved the design, construction, and operation of a natural gas liquids extraction plant and related facilities within the Redevelopment Project Area. The Project was operational during the reporting fiscal year. Private investment has been estimated to exceed $200,000,000.

The Village has extended the Ni Gas TIF for an additional 12 years and has also extended the Intergovernmental Agreement with the Taxing Districts. The Village has also, most recently, adopted a Second Amendment to the Redevelopment Plan and Project for the Ni Gas TIF.

Attachment K

Village of Channahon, Illinois
Tax Increment Financing
District Fund

Independent Auditors' Report
on Supplementary Information and
Independent Accountants' Report

For the Year Ended April 30, 2025

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	3
SUPPLEMENTARY INFORMATION	
Balance Sheet	4
Statement of Revenues, Expenditures, and Changes in Fund Balance	5
INDEPENDENT ACCOUNTANTS' REPORT	6

MILLER
COOPER
&Co.,Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Channahon, Illinois (the "Village") as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements. We issued our report thereon, dated October 16, 2025, which expressed an unmodified opinion on those basic statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying supplementary information, as listed in the table of contents, 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.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
October 16, 2025

3 Parkway North Blvd, Suite 200, Deerfield, IL 60015 • 500 W. Madison Street, Suite 3300, Chicago, IL 60661 • 3010 Highland Parkway, Suite 100, Downers Grove, IL 60515 • 847.205.5000 • Fax 847.205.1400 • www.millercooper.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

SUPPLEMENTARY INFORMATION

Village of Channahon, Illinois

Tax Increment Financing District Fund
BALANCE SHEET
April 30, 2025

ASSETS	
Cash and investments	$ 823,053
Property taxes receivable	12,020,025
Total assets	$ 12,843,078
DEFERRED INFLOWS AND FUND BALANCE	
Deferred inflows	
Property taxes levied for a future period	$ 12,020,025
Fund balance	
Restricted	823,053
Total deferred inflows and fund balance	$ 12,843,078

See the notes to the Village's basic financial statements.

Village of Channahon, Illinois

Tax Increment Financing District Fund
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Year Ended April 30, 2025

Revenues	
Property taxes	$ 12,180,339
Interest income	149,290
Total revenues	12,329,629
Expenditures	
General government	
Taxing district surplus distribution	10,341,108
Redevelopment agreement payment	2,164,446
Legal and other professional fees	225
Dues and subscriptions	220
Bank service fees	1,920
Total expenditures	12,507,919
Net change in fund balance	(178,290)
Fund balance, beginning of year	1,001,343
Fund balance, end of year	$ 823,053

See the notes to the Village's basic financial statements.

MILLER
COOPER
&Co.,Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT ACCOUNTANTS' REPORT

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have examined management of the Village of Channahon, Illinois' (the "Village") assertion that the Village 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) (which are publicly available) during the year ended April 30, 2025, for the Tax Increment Financing District. The management of the Village is responsible for the Village's compliance with those requirements and its related assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance, referred to above, 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, referred to above, is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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 to 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 Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements, during the period May 1, 2024 to April 30, 2025, is fairly stated, in all material respects.

The purpose of this report is to provide an opinion, in all material respects, on management's assertion of compliance with the above mentioned criteria for the Tax Increment Financing District during the year ended April 30, 2025. Accordingly, this communication is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
October 16, 2025

3 Parkway North Blvd, Suite 200, Deerfield, IL 60015 • 500 W. Madison Street, Suite 3300, Chicago, IL 60661 • 3010 Highland Parkway, Suite 100, Downers Grove, IL 60515 • 847.205.5000 • Fax 847.205.1400 • www.millercooper.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

MILLER
COOPER
&Co.,Ltd

ACCOUNTANTS AND CONSULTANTS

Attachment L

INDEPENDENT ACCOUNTANTS' REPORT

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have examined management of the Village of Channahon, Illinois' (the "Village") assertion that the Village 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) (which are publicly available) during the year ended April 30, 2025, for the Tax Increment Financing District. The management of the Village is responsible for the Village's compliance with those requirements and its related assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance, referred to above, 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, referred to above, is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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 to 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 Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements, during the period May 1, 2024 to April 30, 2025, is fairly stated, in all material respects.

The purpose of this report is to provide an opinion, in all material respects, on management's assertion of compliance with the above mentioned criteria for the Tax Increment Financing District during the year ended April 30, 2025. Accordingly, this communication is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co, LTD.

Certified Public Accountants

Deerfield, Illinois
October 16, 2025

3 Parkway North Blvd, Suite 200, Deerfield, IL 60015 • 500 W. Madison Street, Suite 3300, Chicago, IL 60661 • 3010 Highland Parkway, Suite 100, Downers Grove, IL 60515 • 847.205.5000 • Fax 847.205.1400 • www.millercooper.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Attachment M

Name: **Channahon**
TIF District: **NI Gas TIF**

INTERGOVERNMENTAL AGREEMENTS
FY 2025

A list of all intergovernmental agreements in effect in FY 2025, 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
To County Collector for	Intergovernmental Agreement	$ 12,505,554.00	
distribution to all affected			
taxing districts			

Channahon
NATURALLY

Village of Channahon 24555 S. Navajo Drive, Channahon, IL 60410 channahon.org

October 15, 2025

Attachment O

Susana A. Mendoza
Illinois State Comptroller
100 W Randolph St, Ste 15-500
Chicago, IL 60601

Re: Village of Channahon - NiGas Redevelopment Area TIF

To Whom It May Concern:

I, Missey Moorman Schumacher, Village of Channahon President, designate the following Village employee as the municipality's TIF Administrator:

Heather Wagonblott, Village Finance Director

The TIF Administrator designee's email address is hwagonblott@channahon.org. The TIF Administrator designee can be reached at 815.467.8331. Please let this letter serve as notification of the designation of the Village of Channahon's TIF Administrator. Should you have any questions, please feel free to contact me.

Sincerely,

Missey Moorman Schumacher
Village President