



### **AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item:	Resolution 2020-96 Approving a Tax Increment Financing Redevelopment Agreement: Country Village Meats, 715 E. State Street		
Presenter & Title:	Cathleen Tymoszenko, Economic Development Director		
Date:	December 17, 2020		
<b>Please Check Appropriate Box:</b>			
<input type="checkbox"/>	Committee of the Whole Meeting	<input type="checkbox"/>	Special Committee of the Whole Meeting
<input checked="" type="checkbox"/>	City Council Meeting	<input type="checkbox"/>	Special City Council Meeting
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	Other -
Associated Strategic Plan Goal/Objective: EV-11			
Estimated Cost: \$551,402		Budgeted? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Other Funding? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Other Funding," please explain: Special Allocation Fund TIF 2			
<b>Executive Summary:</b>			
<p>Prairiesburg Holdings LLC, managed by Paul and Laurie Darrow of Country Village Meats, is under contract to purchase 715 E. State. As overviewed at the Committee of the Whole meeting, the property is underutilized and proposed to be transformed into an artesian butchery. Financing is secured, but not at a level to match costs due to market value and anticipated improvements. The owners have requested assistance and a recommendation was forwarded by the Committee of the Whole for a TIF grant in the amount of \$551,402 and a donation of the public property previously leased for parking. This investment will result in increased EAV and added property on the tax rolls for future taxation benefits, a significant sales tax payer and a new desirable retailer on East State Street.</p> <p>Per discussion at the Committee of the Whole, the final draft of the Redevelopment Agreement includes:</p> <ul style="list-style-type: none"> <li>• Stipulations for the use of property and investment to be completed.</li> <li>• Project completion date of December 21, 2021; no reimbursement after June 1, 2022.</li> <li>• Commitment to transfer surplus land by April 1, 2021 with "possible reverter" if project not completed within 12 months of transfer.</li> <li>• Restrictions on the use of TIF funds for utility upgrades, improvements to life safety and habitability for the affordable residential rental units and building façade and site renovations.</li> <li>• Reimbursement procedures-documents required and timing for two payout points (mid project and at end).</li> <li>• Owner commitment to maintain affordable housing units for 10 years (120 months) after issuance of Certificate of Occupancy and to reconstruct if damaged (fire, etc.) prior to January 1, 2028.</li> </ul>			
<ul style="list-style-type: none"> <li>• Resolution and Tax Increment Financing Redevelopment Agreement</li> </ul>			
<b>Voting Requirements:</b>			
<p><i>This motion requires <u>6</u> affirmative votes for passage.</i></p> <p><i>The Mayor may vote on three occasions: (a) when the vote of the aldermen or trustees has resulted in a tie; (b) when one half of the aldermen or trustees elected have voted in favor of an ordinance, resolution, or motion even though there is no tie vote; or (c) when a vote greater than a majority of the corporate authorities is required by state statute or local ordinance to adopt an ordinance, resolution, or motion.</i></p>			
<b>Recommendation / Suggested Action:</b> (how the item should be listed on agenda)			
Recommend Approval of Resolution 2020-96 Authorizing a Tax Increment Financing Redevelopment Agreement between the City of Geneva and Prairiesburg Holding LLC.			

RESOLUTION NO. 2020-96

RESOLUTION AUTHORIZING EXECUTION OF  
TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT  
BETWEEN  
THE CITY OF GENEVA AND PRAIRIESBURG HOLDINGS, LLC.

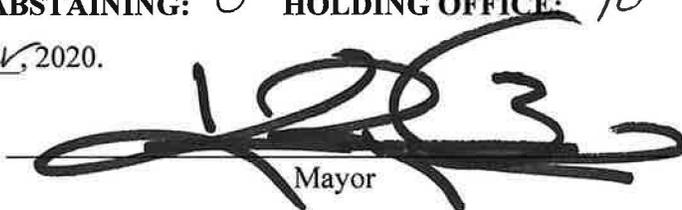
BE IT RESOLVED BY THE CORPORATE AUTHORITIES OF THE CITY OF  
GENEVA, KANE COUNTY, ILLINOIS, as follows:

**SECTION 1:** That the Mayor and City Clerk are hereby authorized to execute, on behalf of the City of Geneva, a Tax Increment Financing Redevelopment Agreement by and between the City of Geneva and Prairiesburg Holdings LLC., an Illinois limited liability company, in the form attached hereto at Exhibit "A", relating to the development of the mixed use real estate located at 715 E. State Street, in the City of Geneva, Kane County, Illinois.

**SECTION 2:** This Resolution shall become effective from and after its passage as in accordance with law.

PASSED by the City Council of the City of Geneva, Kane County, Illinois, this 21<sup>st</sup> day of December, 2020

AYES: 10 NAYS: 0 ABSENT: 0 ABSTAINING: 0 HOLDING OFFICE: 10  
Approved by me this 21<sup>st</sup> day of December, 2020.

  
Mayor

ATTEST:

Roger Godshosen, Myraanne Fornari  
City Clerk Deputy Clerk

**CITY OF GENEVA**  
**TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT**  
**EAST SIDE REDEVELOPMENT DISTRICT:**  
**COUNTRY VILLAGE MEATS**

This **REDEVELOPMENT AGREEMENT** (the “Redevelopment Agreement”) is entered into this 21<sup>st</sup> day of December, 2020 by and between the CITY OF GENEVA, Kane County, Illinois, an Illinois municipal corporation, by and through its Mayor and City Council (hereinafter referred to as the "CITY", or “Corporate Authorities”); and Prairiesburg Holdings LLC, Series II, an Illinois limited liability company who will be doing business as Country Village Meats and for the purposes of this Agreement shall be referred as same (“Country Village Meats”) having an address at 330 Megan Ann Court, Geneva, IL 60134. The City and the Country Village Meats are collectively referred to as the “Parties”.

RECITALS/INTRODUCTORY STATEMENTS/FINDINGS:

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

A. The City has undertaken a program for the redevelopment of certain property, hereinafter described, pursuant to Illinois Compiled Statutes, 65 ILCS 5/11-74 et seq., and commonly known as the Tax Increment Allocation Redevelopment Act (the “Act”).

B. In the year 2000, the City adopted the East State Street Tax Increment Financing Redevelopment Project and Plan (the “Redevelopment Plan”) and designated the Redevelopment Project Area pursuant to the Tax Increment Allocation Redevelopment Act to implement a comprehensive program to ensure that private investment in rehabilitation and new development occurs and to direct the assets and energies of the private sector to ensure a unified and cooperative public-private redevelopment effort within the Redevelopment Project Area (the “RDA”). Further, the Redevelopment Plan aims to encourage managed growth, deter future deterioration, encourage preservation, and stimulate private investment in the RDA. This goal is to be achieved through an

integrated and comprehensive strategy that leverages public resources to simulate private growth.

C. Country Village Meats is the contract purchaser of certain real property (the "Subject Property") consisting of 22,696 square feet of land which is currently improved with a 14,000 square foot commercial building commonly known as 715 East State Street (IL Route 38 west of East Side Drive) wholly within the corporate boundaries of the CITY and legally described in **Exhibit A**. The "Redevelopment Project," will consist of interior and exterior improvements to the Subject Property into a modern-designed artesian butchery by retrofitting the existing first floor commercial area and warehouse portions of the building. Country Village Meats portion of the Subject Property will occupy approximately 3,000 square feet at the south end of the building for customer retail shopping with approximately 1,000 square feet for product preparation, approximately 1,000 square feet for office and employee facilities and a back warehouse storage area to be used for refrigerated, frozen and dry storage along with a future smokehouse, sausage making and product packaging. In addition, the Redevelopment Project will include upgrading site and utilities by improving vehicular parking, landscaping and signage. The existing residential apartment units on the second floor will be upgraded with enhanced safety and improved habitability for residents. Country Village Meats, its successors and assigns covenants that it shall maintain, rent and operate these residential apartment units in compliance with the Inclusionary Housing requirement and the affordable housing rent guidelines under Chapter 16 of Title 11 of the City Code, as amended from time to time, for one hundred twenty (120) months after issuance of the final occupancy permit, provided that the affordable housing obligation shall terminate upon the occurrence of the following events: (i) upon destruction of the building subsequent to January 1, 2028 requiring reconstruction equivalent to more than fifty percent (50%) of the value of the building, or (ii) changes in the zoning initiated by the City. It is anticipated that this new project will generate new jobs in the area.

D. Country Village Meats shall commit \$2,077,099.00 for real property acquisition and site and building improvements as detailed in **Exhibit B**. These improvements are expected to be completed by December 21, 2021. Country Village Meats seeks economic assistance from the CITY in order to complete the aforesaid improvements and has demonstrated by providing proprietary and confidential financial disclosures that without the economic assistance from the CITY the Redevelopment Project, as contemplated, would not be economically viable to it.

E. The CITY finds that it is in the CITY's best interest to have the Subject Property developed and operated in accordance with the Redevelopment Project in order to service the needs of the CITY and its residents; that the Redevelopment Project will increase employment opportunities in the City, serve to enhance the commercial economic conditions in the City, stimulate commercial growth, improve safety and livability of affordable housing units and enhance the tax base of the City.

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

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

#### I. RECITALS PART OF AGREEMENT

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

#### II. AUTHORITY

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

A. The CITY adopted the East State Street Tax Increment Financing Redevelopment Project and Plan under Ordinance Nos. 2000-12 and 2000-13 on February 22, 2000 and authorized the establishment of tax increment financing district on February 22, 2000, under Ordinance No. 2000-14 pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"),

B. Under the Act, the City is authorized to pay redevelopment project costs as defined in the

Act and as set forth in the Plan and Redevelopment Project within the Area pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act.

C. That portion, if any, of such taxes that is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Treasurer of the City of Geneva, who shall deposit said taxes into a special fund, hereby created, and designated the "Geneva East State Street Redevelopment Project Area Special Tax Allocation Fund" of the City. Such taxes shall be used for paying redevelopment project costs incurred and obligations incurred in the payment thereof.

D. The City hereby represents and warrants to Country Village Meats that the City has full constitutional and lawful right, power, and authority under currently applicable law to execute, deliver, and perform the terms and obligations of this Agreement, and all of the covenants have been or will be duly and validly authorized and approved by any necessary City proceedings, findings, and actions. Accordingly, this Agreement constitutes the legal, valid, and binding obligation of the City, is enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority. Concurrently, Prairiesburg Holdings LLC, Series II hereby represents and warrants that it is a duly organized, validly existing limited liability company under the laws of the State of Illinois and that it has the right, power, and authority to execute, deliver, and perform the terms and obligations of this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Country Village Meats, enforceable in accordance with its terms and provisions.

E. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice, or consent of the City or Country Village Meats is required, or the City or Country Village Meats is required to agree or to take some action at the request of the other, such request, demand, approval, notice, consent, or agreement shall be given for the City, unless otherwise provided herein, by the Mayor or designee and for Country Village Meats by any officer of Country Village Meats so authorized (and, in any event, the officers executing this Agreement are so authorized). Any Party shall be authorized to act on any such request, demand, approval, notice, consent, or agreement.

### III. REQUIRED APPROVALS

A. Country Village Meats Site and Building Plans Approval. Country Village Meats shall submit to the City a complete permit application with all required documentation, including engineering, building, and other required plans (the “Plans”) for the Redevelopment Project to be constructed by Sequoia General Contractors of Aurora, IL. The City shall review this application in accordance with all applicable ordinances, codes, and regulations and, within twenty (20) days after receipt of the Plans, shall either approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

B. Construction Approval. Prior to commencing any work on the Redevelopment Project, Country Village Meats shall obtain or cause its contractors, to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with City ordinances and codes. Country Village Meats shall expeditiously construct or cause to be constructed the Redevelopment Project in a good and workmanlike manner in accordance with all applicable federal, state, and local laws, ordinances, and regulations. Country Village Meats shall not cause or permit any deviation from City-approved engineering and construction plans and specifications without the City’s prior consent.

C. Indemnification. Country Village Meats covenants and agrees to pay, at its expense, any and all claims, damages, demands, expenses, liabilities, and losses resulting from the construction and development activities of Country Village Meats and its agents, contractors, and subcontractors with respect to the Redevelopment Project and to indemnify and hold and save the City and its officers (past, present and future), agents, employees, engineers, and attorneys (the “Indemnitees”) harmless of, from, and against such claims, damages, demands, expenses, liabilities, and losses, except to the extent such claims, damages, demands, expenses, liabilities, and losses arise by reason of the negligence or willful misconduct of the City or other Indemnitees. Country Village Meats shall provide satisfactory proof of insurance covering such indemnity of the City, provided that at such times as the net worth of the Country Village Meats (determined in accordance with generally accepted accounting principles and approved by the City) exceeds \$5,000,000, no such insurance shall be required.

#### IV. DEVELOPMENT INCENTIVE REIMBURSEMENT

The CITY acknowledges that the Redevelopment Project proposed by Country Village Meats is desirable to the CITY and to the East State Street Tax Increment Financing District and Redevelopment Project Area (hereinafter sometimes the "Area") since the development, as proposed, shall provide economic revenue to the CITY and other taxing bodies and create employment opportunities. The CITY further acknowledges that Country Village Meats would not proceed with the Redevelopment Project unless the City provides incentives to it pursuant to the authority cited above. As such, the incentives to be granted to Country Village Meats shall be applied as hereinafter set forth:

A. Property Acquisition Grant: Subject to the conditions precedent set forth below, the CITY shall contribute, as a grant award, certain surplus, vacant real property known as excess Dodson Street Water Tower land (the "City land"). This surplus land was previously leased by the City to Soukup Appliance store for onsite vehicular parking, is depicted, and legally described Group **Exhibit C**, which is attached hereto. The transfer of City land will occur after the City Council (i) declares the City land surplus pursuant to Section 11-76-4.1 of the Illinois Municipal Code [65 ILCS 11-76-4.1 (2019)]; (ii) authorizes the transfer pursuant to the Act (65 ILCS 5/11-74.4-4) and (iii) after Country Village Meats consummates the acquisition of the Subject Property. The transfer shall be made on or before April 1, 2021. The transfer of the City land shall be made by deed with an affidavit of ALTA statement and affidavit of no change to the City land since the most recent survey was prepared, subject to a restrictive covenant, with a possibility of reverter (as described below), that the City land shall be used primarily for required vehicular parking. The City will cooperate to provide such other documentation consistent with the terms of the Agreement to allow Country Village Meats to obtain a title insurance policy on the City land.

Possibility of Reverter. The City land shall revert to CITY, its permitted successors, assigns or designees, twelve (12) months from the date of transfer (the 'Reversion Date') unless at any time prior to the Reversion Date, the Country Village Meats has been issued all required certificates of occupancy from the City of Geneva or any other applicable governmental authority for the retail meat market pursuant to Plans approved by the City of Geneva. If prior to the Reversion Date Country Village

Meats has obtained such certificates of occupancy, as solely determined by the corporate authorities of the Seller, then the Possibility of Reverter shall automatically and irrevocably terminate and be of no further force or effect, and title to the City land shall be held by Country Village Meats, free and clear of the Possibility of Reverter. However, if the City land reverts to the City, its successors, assigns or designees then Country Village Meat's conveyance to the City shall be free and clear of all mortgages, liens or other encumbrances. The deed conveying the property states in pertinent part: "The Property is subject to a possibility of reverter, the specific terms and conditions of which are set forth in Article IV A of that certain City of Geneva Tax Increment Financing Redevelopment Agreement/East Side Redevelopment District: Country Village Meats dated \_\_\_\_\_, 2020 between Grantor and Grantee ("Agreement"); such possibility of reverter to be hereinafter referred to in this Deed as the 'Possibility of Reverter.' Reference is hereby made to the Agreement for the terms and conditions of the Possibility of Reverter, which such terms and conditions are hereby incorporated into and made a part of this Deed by this reference."

B. Property Improvement Grant: The CITY shall provide a defined sum grant award not to exceed \$551,402.00 (the "Maximum Reimbursement Amount"), to assist with certain Eligible Reimbursement Costs as enumerated at **Exhibit B**. Such categories of Eligible Reimbursement Costs shall include Utility Upgrades, Life Safety and Habitability, and Exterior Renovations to the Subject. This grant shall be issued upon satisfactory proof of payment of the Eligible Reimbursement Cost by Country Village Meats, as delineated in Paragraph V below. The CITY agrees to reimburse Country Village Meats for all of its Eligible Reimbursement Costs up to the Maximum Reimbursement Amount in keeping with the provisions of this Agreement.

B. Sources of Funds to Pay Reimbursable Improvement Costs: Any funds committed by the CITY herein are to be derived from property tax increment generated by the Redevelopment Project Area. Such reimbursement shall, however, be paid only from funds paid into the Special Tax Allocation Fund pursuant to the Act and from no other source. **THE CITY SHALL NOT BE OBLIGATED TO MAKE ANY PAYMENTS OTHER THAN FROM THE FUND, AND THE REIMBURSEMENT SHALL NOT BE DEEMED A GENERAL OBLIGATION OF THE MUNICIPALITY.**

V. REIMBURSEMENT PROCEDURES

A. Property Tax Increment: Country Village Meats shall be responsible for payment of real property taxes in a timely manner and shall not object to the assessment as determined by the Kane County Assessor, during the term of TIF District.

B. Reimbursement of Eligible Costs: For those eligible costs that are construction costs, the Country Village Meats shall be reimbursed from time to time as funds become available, and in the manner set forth above, after submitting the following documentation to the City in accordance with requirements below:

(1) a sworn statement from Country Village Meats setting forth a description of all contracts entered into by the Country Village Meats in connection with the construction of the Redevelopment Project, the nature and scope of the work covered thereby, and the aggregate amounts paid to each contractor thereunder and further stating that such contracts embrace all of the work done or to be done and all of the material used or to be used in the completion of the Redevelopment Project;

(2) a sworn statement from Country Village Meats setting forth all amounts paid to contractors or subcontractors and that Country Village Meats has approved all work and materials for which payment has been made; and

(3) lien waivers from each of the parties who received payment under the aforesaid sworn statements that are the subject of the Redevelopment Project.

(4) A certificate of substantial completion from the City's Fire Marshall, Building Commissioner or City Engineer for the Reimbursable Expenses relating to those elements of the Plans pertaining to utility (water, sewer and electric improvements) and life/safety upgrades (installation of fire barriers and fire alarms and the removal of asbestos) and habitability and exterior

building appearance/environmental upgrades completed and/or the issuance of an unconditional certificate of occupancy from the Building Commissioner of the City for all private and public improvements substantially completed pursuant to the Plans.

Subject to the following limitations, the City shall make payments from the Fund in the manner as indicated upon compliance with conditions (1), (2), (3) and (4). Country Village Meats may apply for a certificate of substantial completion to be issued for completion of utility, exterior building and life/safety upgrades referenced in Exhibit B, and an amount up to \$275,000 of the Maximum Reimbursable Amount will be disbursed for any such components that are substantially completed. Final disbursement will be made after all improvements are completed and a certificate of occupancy has been issued.

C. City's Right To Inspect Books and Records. Country Village Meats agrees that, up to two years after completion and approval of the Redevelopment Project, the City, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, the Country Village Meats' books and records relating to the Redevelopment Project funded by the City hereunder (including the following, if any: all loan statements, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts, and invoices) in order to confirm that reimbursement is being made for Redevelopment Project Costs or other purposes permitted under the Act.

## VI. ADDITIONAL COVENANTS

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

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

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

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

E. Term of Agreement. The term of this Agreement shall commence on the date first above written and shall continue until the completion of the Redevelopment Project and the reimbursement of all costs due to the Country Village Meats of eligible Redevelopment Project Costs, provided that the City shall not be required to make any payments hereunder after June 1, 2022. Notwithstanding the foregoing to the contrary, the covenants agreed to by Country Village Meats contained in Paragraph C of RECITALS/INTRODUCTORY STATEMENTS/FINDINGS herein shall survive the term of this Agreement and shall constitute an ongoing condition and obligation of Country Village Meats, its successors and assigns.

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

G. Exhibits. All exhibits attached hereto are declared to be a part of this Agreement and are incorporated herein by this reference.

H. Notices: All notices and requests required pursuant to this Agreement shall be sent by certified mail as follows:

To DEVELOPER:

Prairiesburg Holdings LLC, Series II  
330 Megan Ann Court  
Geneva, IL 60134

With copies to: Kevin G. Drendel  
Drendel & Jansons Law Group  
111 Flinn Street  
Batavia, IL 60510

To the CITY: City Administrator  
22 South First Street  
Geneva, IL 60134

With copies to: City Attorney  
22 South First Street  
Geneva, Illinois 60134

I. Authority to Execute: The signatories of the parties hereto warrant that they have been lawfully authorized by the City Council of the CITY and the (Board of Directors) (President) of the Country Village Meats to execute this Agreement on their behalf.

J. Assignment: Prior to the substantial completion of the construction of the Redevelopment Project, as evidenced by the delivery and approval of the occupancy certificate, the Country Village Meats agrees that it shall not sell, assign, or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Country Village Meats. After substantial completion of the Redevelopment Project, the Country Village Meats shall have the right to assign its rights and delegate its duties under this Agreement without the consent of the City, provided, however, that the City shall not be required to pay any sums or send any notices to the assignee until the City shall have received written notice of such assignment from the assignor and the assignee.

K. Successors and Assigns: Recordation: The agreements, undertakings, rights, benefits, and privileges set forth in this Agreement shall be binding on and inure to the benefit of the parties and their

respective successors, assigns, and legal representatives (including successor Corporate Authorities).

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

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

[SIGNATURE PAGE FOLLOWS]

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

APPROVED BY the City of Geneva, Kane County, Illinois, by Resolution No. 2020-96, on the 21<sup>st</sup> day of December, 2020.

CITY OF GENEVA  
An Illinois Municipal Corporation

Prairiesburg Holdings LLC, Series II



Kevin R. Burns

Mayor

BY: Laurie Winkler Darrow

Name: Laurie Winkler Darrow

Manager

ATTEST:

Roger Hodshesen, by Jaxne Fernan  
City Clerk Deputy Clerk

EXHIBIT A  
Legal Description

## PARCEL ONE:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SECTION 2; THENCE NORTHERLY ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 249.4 FEET; THENCE SOUTH 85 DEGREES, 00 MINUTES, 0 SECONDS EAST 407.0 FEET TO THE CENTER LINE OF EAST SIDE DRIVE (FORMERLY DODSON ROAD); THENCE SOUTH 10 DEGREES, 12 MINUTES, 0 SECONDS EAST ALONG SAID CENTER LINE 353.80 FEET; THENCE SOUTH 8 DEGREES, 01 MINUTES, 0 SECONDS EAST ALONG SAID CENTERLINE 659.22 FEET TO THE CENTER LINE EXTENDED EASTERLY OF DODSON STREET; THENCE SOUTH 83 DEGREES, 13 MINUTES, 16 SECONDS WEST ALONG SAID CENTER LINE EXTENDED AND SAID CENTER LINE 184.01 FEET; THENCE SOUTH 4 DEGREES, 49 MINUTES, 0 SECONDS WEST 526.43 FEET TO A POINT THAT IS 200.0 FEET NORTH 4 DEGREES, 49 MINUTES, 0 SECONDS EAST OF THE NORTHERLY LINE OF EAST STATE STREET FOR A POINT OF BEGINNING; THENCE SOUTH 70 DEGREES, 31 MINUTES, 25 SECONDS WEST PARALLEL WITH SAID NORTHERLY LINE 91.88 FEET TO THE EASTERLY LINE OF A TRACT OF LAND CONVEYED BY DOCUMENT 1597924; THENCE NORTH 4 DEGREES, 49 MINUTES, 0 SECONDS EAST ALONG SAID EASTERLYLINE 53.0 FEET; THENCE SOUTH 85 DEGREES, 02 MINUTES, 48 SECONDS EAST 83.75 FEET TO A POINT THAT IS 15.0 FEET NORTH 4 DEGREES, 49 MINUTES, 0 SECONDS EAST OF THE POINT OF BEGINNING; THENCE SOUTH 4 DEGREES, 49 MINUTES, 0 SECONDS WEST 15.0 FEET TO THE POINT OF BEGINNING, IN THE CITY OF GENEVA, KANE COUNTY, ILLINOIS.

## PARCEL TWO:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE CENTER OF SAID SECTION 2; THENCE NORTHERLY ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 249.4 FEET; THENCE SOUTH 85 DEGREES, 00 MINUTES, 0 SECONDS EAST 407.0 FEET TO THE CENTER LINE OF EAST SIDE DRIVE (FORMERLY DODSON ROAD); THENCE SOUTH 10 DEGREES, 12 MINUTES, 0 SECONDS EAST ALONG SAID CENTER LINE 353.80 FEET; THENCE SOUTH 8 DEGREES, 01 MINUTES, 0 SECONDS EAST ALONG SAID CENTERLINE 659.22 FEET TO THE CENTER LINE EXTENDED EASTERLY OF DODSON STREET; THENCE SOUTH 83 DEGREES, 13 MINUTES, 16 SECONDS WEST ALONG SAID CENTER LINE EXTENDED AND SAID CENTER LINE 184.01 FEET; THENCE SOUTH 4 DEGREES, 49 MINUTES, 0 SECONDS WEST 526.43 FEET TO A POINT THAT IS 200.0 FEET NORTH 4 DEGREES, 49 MINUTES, 0 SECONDS EAST OF THE NORTHERLY LINE OF EAST STATE STREET FOR A POINT OF BEGINNING; THENCE CONTINUING SOUTH 4 DEGREES, 49 MINUTES, 0 SECONDS WEST 236.21 FEET TO THE CENTER LINE OF EAST STATE STREET; THENCE SOUTH 70 DEGREES, 31 MINUTES, 25 SECONDS WEST ALONG SAID CENTER LINE OF EAST STATE STREET 91.88 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED BY DOCUMENT 1597924; THENCE NORTH 4 DEGREES, 49 MINUTES, 0 SECONDS EAST ALONG THE EASTERLY LINE OF SAID TRACT 236.21 FEET TO A LINE DRAWN SOUTH 70 DEGREES, 31 MINUTES, 25 SECONDS WEST PARALLEL WITH SAID CENTER LINE OF EAST STATE STREET FROM THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES, 31 MINUTES, 25 SECONDS EAST ALONG SAID PARALLEL LINE 91.88 FEET TO THE POINT OF BEGINNING, IN THE CITY OF GENEVA, KANE COUNTY ILLINOIS.

**EXHIBIT B**  
**Project Budget**

Property Acquisition	625,000
Equipment	320,261
Buildout	1,131,838
<b>Total</b>	<b>2,077,099</b>

Reimbursable Costs

***Utility Upgrades***

Electric	
Water/Plumbing	
Gas (meter relocation)	194,657

***Life Safety and Habitability***

Fire Barrier	
Fire Alarm	
Asbestos Removal	
New Stairs to Residential	
Windows	
Renovation to Residential Units	117,845

***Exterior Renovations***

Exterior Building	
Appearance/Environmental Upgrades	
Façade	
Landscaping	238,900

**TOTAL REIMBURSEABLE** **551,402**

Reimbursement will be provided in two payments. The first payment will include reimbursement for all costs itemized in the Utility Upgrades category and any costs included in the Life Safety and Habitability and/or the Exterior Renovations categories but shall not exceed \$275,000. The second and final payment will provide reimbursement for the remainder of the reimbursable costs but shall not exceed \$276,402. Applicable line items may increase or decrease within the \$551,402.

EXHIBIT C  
Legal Description of Surplus Land

*To be added upon completion*