



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item:	Tax Increment Financing Redevelopment Agreement Coldwell Banker Real Estate Group, 230 E. State Street		
Presenter & Title:	Cathleen Tymoszenko, Economic Development Director		
Date:	June 10, 2021		
Please Check Appropriate Box:			
<input type="checkbox"/>	Committee of the Whole Meeting	<input type="checkbox"/>	Special Committee of the Whole Meeting
<input type="checkbox"/>	City Council Meeting	<input checked="" type="checkbox"/>	Special City Council Meeting
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	Other -
Associated Strategic Plan Goal/Objective: EV-11			
Estimated Cost: \$ 102,770	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 3			
Executive Summary:			
<p>The Committee of the Whole unanimously recommended approval of a Redevelopment Agreement for Coldwell Banker Real Estate Group, the owner of 230 E. State Street. The property, known as the Henry Bennett House, is located at the southwest corner of East State Street and Kane. The owner is undertaking significant investment to renovate the historic structure. Improvements eligible for reimbursement are shown below. A majority of this work has not been completed yet.</p> <p style="margin-left: 40px;"> ADA upgrades: doorways, ramps, bathrooms.....\$12,885 Fire Alarm System.....12,420 Environmental: asbestos and lead paint removal.....17,240 Landscaping: Update neglected landscaping.....30,000 Parking Lot: Replace and enlarge driveway parking.....38,000 Exterior Lighting: Illuminate Parking Lot.....27,000 Foundation Repair: Reinforce stone to prevent further water damage....68,000 </p> <p>The recommendation for approval was conditioned on the addition of certain language including a requirement for Coldwell Banker Real Estate Group to pay back grant funds in the event that land is transferred or conveyed to a third party (added to in Section VI A) and a Hold Harmless clause pertaining to East State Street (added to Recital E).</p>			
• Resolution and Tax Increment Financing Redevelopment Agreement			
Voting Requirements:			
<p><i>This motion requires a simple majority of 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>			
Recommendation / Suggested Action: (how the item should be listed on agenda)			
Recommend Approval of Resolution 2021-44 Authorizing a Tax Increment Financing Redevelopment Agreement between the City of Geneva and Coldwell Banker Real Estate Group.			

RESOLUTION NO. 2021- 44

**RESOLUTION AUTHORIZING EXECUTION OF
TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT
BETWEEN
THE CITY OF GENEVA AND COLDWELL BANKER REAL ESTATE GROUP**

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 Coldwell Banker Real Estate Group, in the form attached hereto at Exhibit “A”, relating to the development of the mixed use real estate located at 230 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 ___ day of _____, 2021

AYES: NAYS: ABSENT: ABSTAINING: HOLDING OFFICE:

Approved by me this ___ day of _____, 2021.

Mayor

ATTEST:

City Clerk

CITY OF GENEVA
TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT
GENEVA FOX RIVER REDEVELOPMENT DISTRICT:
COLDWELL BANKER REAL ESTATE GROUP

This **REDEVELOPMENT AGREEMENT** (the “Redevelopment Agreement”) is entered into this ____ day of June , 2021 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”); First Midwest Bank, as Trustee under a Trust Agreement dated May 3, 1979 and known as Trust Number 72-15360 (hereinafter referred to as “Trust”; and Prodehl Family Investments, LLC, the sole beneficiary of the Trust, who will be doing business as “Coldwell Banker Real Estate Group.” For the purposes of this Agreement, the heretofore stated sole beneficiary of the Trust shall be hereafter referred as “Coldwell Banker Real Estate Group,” having an address at 230 E. State Street, Geneva, IL 60134. The City, the Trust and the Coldwell Banker Real Estate Group 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 2016, the City adopted the Geneva Fox River Redevelopment Tax Increment Financing Redevelopment Plan and Project (the “Redevelopment Plan”) and designated the Redevelopment Project Area pursuant to the Tax Increment Allocation Redevelopment Act to reduce or eliminate the conditions that qualify the Redevelopment Project Area (RDA) as a conservation area and to provide the mechanisms necessary to support public and private development, strengthening the Fox River area as a neighborhood-level commercial and residential district and to improve connections to the

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

C. The Trust is the owner of certain real property (the "Subject Property") consisting of 52,985 square feet of land which is currently improved with a 4,009 square foot office building commonly known as 230 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," consists of interior and exterior improvements to update the first floor office and convert the second floor residential apartment on the Subject Property to two story, modern-designed office building that will be fully occupied by Coldwell Banker Real Estate Group. Interior and exterior improvements include utility, energy efficiency, fire safety, site, landscaping, parking and signage upgrades. It is anticipated that this project will generate new jobs in the area.

D. Coldwell Banker Real Estate Group has expended, or anticipates to expend, \$991,287 for real property acquisition, site and building improvements as detailed in Exhibit B. These site and building improvements are expected to be completed by December 2022. Coldwell Banker Real Estate Group seeks economic assistance from the CITY in order to reimburse for certain eligible costs ("Eligible Costs") as detailed in Exhibit B and has demonstrated that without the economic assistance from the CITY the Redevelopment Project, as contemplated, would not be economically viable.

E. The CITY is working with the Illinois Department of Transportation (IDOT) to plan and complete East State Street streetscape and roadway improvements. To facilitate such improvements, Coldwell Banker Real Estate Group acknowledges the expectation that a temporary construction easements may be needed as depicted in Exhibit C. With respect to the aforesaid work and improvements, Coldwell Banker Real Estate Group saves, indemnifies and holds the CITY harmless with respect to any liabilities or damages associated with the work and improvements. Furthermore, recognizing that any compensation for such temporary construction easement may need to be paid for by the City of Geneva, and recognizing that the economic assistance received from the City to complete this project, may reduce funds available in the future for that purpose, Coldwell Banker Real Estate Group agrees to grant such easement at the minimum allowable amount as determined by IDOT, including no compensation, if applicable.

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

G. 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:

H. 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 Geneva Fox River Redevelopment Project Area under Ordinance Nos. 2016-28 and 2016-29 on July 25, 2016 and authorized the establishment of tax increment financing district on July 25, 2016 under Ordinance No. 2016-30 which is 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 Fox River 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 to Coldwell Banker Real Estate Group 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, Coldwell Banker Real Estate Group hereby represents and warrants that it is the sole beneficiary, with sole power of direction, of the Trust 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 Trust and Coldwell Banker Real Estate Group, 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, the Trust, or Coldwell Banker Real Estate Group is required, or the City, the Trust or Coldwell Banker Real Estate Group 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 Coldwell Banker Real Estate Group by any duly authorized representative of Coldwell Banker Real Estate Group so authorized (and, in any event, the

representative 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. Coldwell Banker Real Estate Group Plans Approval. Coldwell Banker Real Estate Group shall submit to the City a complete permit application with all required documentation, (the "Plans") for the Additional Improvements to be constructed. 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 Additional Improvements, Coldwell Banker Real Estate Group 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. Coldwell Banker Real Estate Group shall expeditiously construct or cause to be constructed the Additional Improvements in a good and workmanlike manner in accordance with all applicable federal, state, and local laws, ordinances, and regulations. Coldwell Banker Real Estate Group shall not cause or permit any deviation from City-approved engineering and construction plans and specifications without the City's prior consent.

IV. DEVELOPMENT INCENTIVE REIMBURSEMENT

The CITY acknowledges that the Redevelopment Project proposed by Coldwell Banker Real Estate Group is desirable to the CITY and to the Geneva Fox River 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 Coldwell Banker Real Estate Group would not proceed with the Additional Improvements unless the City provides incentives to it pursuant to the authority cited above. As such, the incentives to be granted to Coldwell Banker Real Estate Group shall be applied as hereinafter set forth:

A. Property Improvement Grant: The CITY shall provide a defined sum grant award not to exceed \$102,770 to assist with paying 50% of the cost of certain Eligible Costs as enumerated at Exhibit B. This grant shall be issued upon satisfactory proof of payment of the Completed Improvement and the Additional Improvement costs by Coldwell Banker Real Estate Group.

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: The Trust and Coldwell Banker Real Estate Group 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.

B. Reimbursement of Additional Improvement Costs: For those eligible costs that are construction costs, the Coldwell Banker Real Estate Group shall be paid or reimbursed in the manner set forth above, after submitting the following documentation to the City in accordance with Section 8.8 below:

(1) Sworn statement from the Trust or Coldwell Banker Real Estate Group setting forth a description of all contracts entered into or to be entered into by the Coldwell Banker Real Estate Group in connection with the construction of the Completed Improvements and the Additional Improvements, the nature and scope of the work covered thereby, and the aggregate amounts paid and to be 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 Additional Improvements;

(2) Sworn statement from the Trust or Coldwell Banker Real Estate Group setting forth all amounts paid to contractors or subcontractors and that Coldwell Banker Real Estate Group has approved all work and materials for which payment has been made; and

(3) Sworn contractors' statements and lien waivers from each of the parties entitled to a payment for such Additional Improvements.

The City shall make payments from the Fund as funds become available and in the manner as indicated upon compliance with conditions (1), (2), and (3).

VI. ADDITIONAL COVENANTS

A. **Transfer of Ownership:** In the event Coldwell Banker Real Estate Group transfers or conveys the Subject Property to a third-party within ten (10) years from the date of this Redevelopment Agreement, Coldwell Banker Real Estate Group shall reimburse the CITY an amount equal to the sum of all grant funds and other payments made by the CITY to, or for the benefit of, Coldwell Banker Real Estate Group under this Redevelopment Agreement. Provided, however, the amount of the reimbursement shall be reduced by ten (10%) of the sum of all grants and payments made by the CITY for each 365- day periods from the date of this Redevelopment Agreement to the date of said transfer or conveyance. For clarification purposes, and as an example only, in the event the City has distributed grants in the sum of \$80,000.00 and Coldwell Banker Real Estate Group transfers ownership of the Subject Property to a third party seven hundred fifty (750) days after the date of the Redevelopment Agreement, the amount to be reimbursed by Coldwell Banker Real Estate Group to the CITY would be reduced \$16,000 with a reimbursement balance of \$64,000 ($\$80,000 \times 20\% = \$16,000$). The payment of the reimbursement balance to the CITY shall occur conterminously with the transfer of ownership.

B. **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.

C. **Binding Effect:** This Agreement shall inure to the benefit of and shall be binding upon the CITY, the Trust and Coldwell Banker Real Estate Group their respective successors and assigns. Coldwell Banker Real Estate Group 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.

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

E. **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.

F. **Term of Agreement.** The term of this Agreement shall commence on the date first above written and shall continue until the completion of the Redevelopment Project and the reimbursement of all costs due to the Developer of eligible Redevelopment Project Costs, provided that the City shall not be required to make any payments hereunder after December 31, 2022.

G. **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.

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

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

To DEVELOPER:

Prodehl Family Investments, LLC

Coldwell Banker Real Estate Group
230 E. State Street
Geneva, IL 60134

With copies to:

To the CITY:

City Administrator
22 South First Street
Geneva, IL 60134

With copies to:

City Attorney
22 South First Street
Geneva, Illinois 60134

J. 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 Coldwell Banker Real Estate Group to execute this Agreement on their behalf.

K. 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 Developer agrees that it shall not sell, assign, or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Developer. Nothing herein shall prevent the sale, lease, or other transfer of any portion of the Property by the Developer or relieve the Developer of its obligations under this Agreement. After substantial completion of the Redevelopment Project, the

Developer shall have the right to assign its rights and delegate its duties under this Agreement without the consent of the City, provided, however, that the City shall not be required to pay any sums or send any notices to the assignee until the City shall have received written notice of such assignment from the assignor and the assignee.

L. 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).

M. 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.

N. 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.

O. Trustee's Exculpation:

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against FIRST MIDWEST BANK, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly

waived and released.

[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. 2021-____, on the ____ day of June , 2021.

CITY OF GENEVA
An Illinois Municipal Corporation

Coldwell Banker Real Estate Group
Prodehl Family Investments, LLC

Kevin R. Burns
Mayor
ATTEST:

BY: _____
Name:
Manager:

City Clerk

First Midwest Bank, as Trustee under a Trust Agreement dated May 3, 1979 and known as Trust Number 72-15360

BY: _____
Name: _____
Title: Trust Officer

EXHIBIT A
Legal Description

PARCEL 1:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED BY BEGINNING AT A POINT ON THE SOUTHERLY LINE OF EAST STATE STREET WHICH IS 163.50 FEET EASTERLY OF THE EASTERLY LINE OF CRISSEY AVENUE; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF EAST STATE STREET 241.30 FEET TO 168.55 FEET TO A POINT WHICH IS 85.0 FEET NORTHERLY OF THE NORTHEASTERLY CORNER OF BLOCK 1 OF A.B. MOORE'S ADDITION; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 95 DEGREES, 01 MINUTES MEASURED FROM SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE SOUTHERLY 84.80 FEET TO A POINT ON THE NORTHERLY LINE OF BLOCK 1 OF A.B.MOORE'S ADDITION WHICH IS 114.40 FEET WESTERLY FROM THE NORTHEAST CORNER OF SAID BLOCK; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID BLOCK 136.30 FEET; TEHNCE NORTHERLY 254.20 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART AS DESCRIBED AS FOLLOWS, TO WIT: THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED BY BEFINING AT THE INTERSECTION OF TE SOUTHERLY LINE OF EAST STATE STREET WITH THE WESTERLY LINE OF KANE STREET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF KANE STREET 168.55 FEET; THENCE WERSTLY ALONG A LINE FORMIN AN ANGLE OF 90 DEGREES 01 MINUTES MEASURED SOUTH TO WEST WITH THE WESTLY LINE OF KANE STREET 106.65FEET; TEHNCE WERSTERLY ALONG A LINE FORMING AN ANLGE OF 90 DEGREES, 01 MINUTES MEASURED SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE NORTHERLY 168.01 FEET TO THE SOUTHERLY LINE OF EAST STATE STREET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE FOR 106.65 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2; TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS; BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF EAST STATE STREET WITH THE WESTERLY LINE OF KANE STREET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF KANE STREET 168.55 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES, 01 MINUTES, 0 SECONDS, MEASURED FROM SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE NORTHERLY 168.01 FEET TO THE SOUTHERLY LINE OF EAST STATE STREET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE 106.65 FEET TO THE POINT OF BEGINNING IN THE CITY OF GENEVA, KANE COUNTY ILLINOIS.

EXHIBIT B

Project Budget

Redevelopment Costs:

Property Acquisition	Purchase and Closing Costs	\$ 617,000
Site and Building Improvements		374,287
TOTAL		\$ 991,287

Request for Assistance: Completed Improvements

3 ADA Compliant Bathrooms	Retrofit to accommodate ADA	\$ 5,100
New Windows	Replace original windows to more energy efficient	21,200
Plumbing	Replace and update original plumbing	19,395
Electric	New subpanel, emergency lights and other improvements	10,690
Roof & Gutters	New roof and install gutters to drain away from foundation	13,292
Tree Removal	Remove trees close to the roof and foundation	4,455
Fire Alarm System	Separates building and connects to Fire Department	12,420
2 new furnaces/attic unit walls	Walls installed around attic furnaces/2 new	6,960
Widen Ex. Door & ADA Ramp	ADA complain access into structure	7,785
TOTAL		\$101,287

Additional Improvements

Landscaping	Update neglected landscaping	30,000
Parking Lot	Replace and enlarge driveway and parking	38,000
Exterior Lighting	Illuminate Parking Lot	27,000
Foundation Repair	Reinforce stone foundation and prevent further water damage	68,000
TOTAL		163,000

Funding Recommendation 50% of reimbursable costs

ADA Upgrades	Doorways, ramps bathrooms	12,885
Fire Alarm System		12,420
Environmental	Asbestos and lead paint removal	17,240
Landscaping		30,000
Parking lot	Replace and Enlarge driveway parking	38,000
Exterior Lighting	Illuminate Parking Lot	27,000
Foundation Repair	Reinforce stone to prevent further water damage	68,000
TOTAL		205,545

Reimbursement will be provided in one payments and shall not exceed \$102,770. Applicable line items may increase or decrease within the \$102,770.

EXHIBIT C
TEMPORARY CONSTRUCTION EASEMENT EXHIBIT