



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item:	Economic Incentive Agreement Venture One Acquisitions		
Presenter & Title:	Cathleen Tymoszenko, Economic Development Director		
Date:	June 2, 2025		
Please Check Appropriate Box:			
<input checked="" 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: PGEV-III; QIS-III			
Estimated Cost: +/- \$250,000	Budgeted?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Other Funding? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<i>If "Other Funding," please explain how the item will be funded: Fee Waivers</i>			
Executive Summary:			
<p>In June 2024, the City annexed a 55+ acres east of Kirk Rd, south of Old Kirk Rd and north of Fabyan Blvd. and approved an industrial development plan for Venture One. Venture One has entered into a contingent lease for a build-to-suit with a fourth generation family-owned and operated company with numerous locations worldwide, recognized for high quality design and services. The tenant will fully occupy the site as a corporate headquarters that will support 150+ employees with office, manufacturing and warehousing components for a term of not less than twelve years. The tenant's build-to-suit provisions will eliminate approximately half of the truck docks and all the trailer parking and construction will be LEED certified.</p> <p>To complete the lease, Venture One is seeking economic assistance from the City, namely fee reductions and an extension of site plan approval (City Council Agenda Item, June 16). The draft Economic Incentive Agreement contemplates the reduction of City fees (not including third party) in the estimated amount of \$250K. This consideration will mirror the fee waiver provided to MWI, developer of 211 acres in TIF 4. Completion of the project is in Geneva's best interest, as an owner occupied corporate headquarters with manufacturing components and limited warehousing enhances employment opportunities, will result in construction of Dawn Blvd and Kirk Road signalization and will further the water main loop to connect with MWI water main saving TIF 4 an estimated \$1M in future bond indebtedness.</p>			
Attachments: <i>(please list)</i>			
<ul style="list-style-type: none"> • Resolution & Economic Incentive Agreement 			
Voting Requirements:			
<p><i>This motion requires a simple majority of affirmative votes for passage. (Mayor and City Council)</i></p> <p><i>The Mayor may vote on three occasions: (a) when the vote of the alderpersons has resulted in a tie; (b) when one half of the alderpersons 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: <i>(how the item should be listed on agenda)</i>			
Approve Economic Incentive Agreement with Venture One Acquisitions to provide fee reductions.			

RESOLUTION NO. 2025-61

**RESOLUTION AUTHORIZING EXECUTION OF
DEVELOPMENT ECONOMIC INCENTIVE AGREEMENT WITH
VENTURE ONE ACQUISITIONS, LLC**

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

SECTION 1: That the City Administrator is hereby authorized to execute, on behalf of the City of Geneva, a Development Economic Incentive Agreement by and between City of Geneva and Venture One Acquisitions, LLC in the form attached hereto at Exhibit “A”, relating to fee reductions.

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

PASSED by the Mayor and City Council of the City of Geneva, Kane County, Illinois, this ___ day of _____, 2025

AYES: __ NAYS: __ ABSENT: __ ABSTAINING: __ HOLDING OFFICE: 11

ATTEST:

Mayor

City Clerk

DEVELOPMENT ECONOMIC INCENTIVE AGREEMENT

By and Between

CITY OF GENEVA AND VENTURE ONE ACQUISITIONS, LLC

This Agreement is entered into this ___ day of _____, 2025, by the CITY OF GENEVA, Kane County, Illinois, an Illinois Municipal Corporation (hereinafter referred to as the "City" or "corporate authorities"); and VENTURE ONE ACQUISITIONS, LLC, an Illinois limited liability company, (hereinafter referred to as "Owner"). The City and the Owner are collectively referred to as the "Parties."

Pursuant to the provisions of statutes hereinafter cited and the Illinois Constitution of 1970, and in consideration of the Findings set forth below, the mutual covenants herein contained and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties agree as follows:

SECTION I. AUTHORITY

The authority for the Parties to enter into this Agreement is:

A. As a non-home rule unit of government the City's authority is expressly limited by Article VII, Section 7 of the Illinois Constitution, which provides in part that non-home rule units of government shall only have powers granted to them by law.

B. Accordingly, the corporate authorities may under Illinois law (65 ILCS 5/8-1-2.5) appropriate (budget) and expend funds for economic development purposes and under Illinois law (65 ILCS 5/8-11-20) may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality and that the municipality may agree to share or rebate a portion of any retailers' occupation taxes received by the municipality that were generated by the development or redevelopment over a finite period of time.

SECTION II. FINDINGS

In accordance with the statutory provisions cited above, the factors of consideration that have resulted in this Agreement are the following:

A. The Owner is the contract purchaser of certain real property (" Property") located within the boundaries of the City, commonly described as 55.62 acres of land east of Kirk Road, between Old Kirk Road and Fabyan Parkway as legally described in Exhibit "A". As of the date of this Agreement, the Property is vacant.

B. On June 24, 2024, the City adopted Ordinance 2024-22, "An Ordinance Annexing Certain Territory to the City of Geneva, Kane County, Illinois (55.62-acres of property generally located east of Kirk Road, between Old Kirk Road and Fabyan Parkway)-Venture One Acquisitions, LLC", (the "*Annexation Ordinance*").

C. On June 24, 2024, the City adopted Resolution 2024-65, "A Resolution Granting Site Plan Approval for the Construction of an approximately 719,200 Square Foot Industrial Building and Associated Site Improvements for the property generally located east of Kirk Road, Between Old Kirk Road and Fabyan Parkway-Venture One Acquisitions, LLC." (*the "Site Approval Resolution"*).

D. The Owner has entered into a contingent lease with an end user for a build-to-suit development. Pursuant to the lease, the Tenant, a fourth generation family-owned and operated company with numerous locations worldwide and recognized for high quality design and services will fully occupy the premises as their corporate headquarters with manufacturing and warehousing components for a term of not less than twelve (12) years.

E. The Owner has presented the City with a preliminary Site Plan, attached as Exhibit "B". The corporate authorities find that the intensity of the uses on the Site have been reduced with the elimination of approximately half the truck docks and all of the trailer parking, the property will be designed to support 150 employees or more in areas of manufacturing, warehousing and office operations. Further, in accord with the Tenant's build-to-suit provisions, the building will be LEED Certified with centralized and larger areas devoted to office operations.

F. The Owner is seeking economic assistance from the City in order to complete improvements on the Property and to meet the occupancy requirement of the Tenant hereafter sometimes referred to as

the “Project”.

G. The corporate authorities find that completing the Project requires assistance from the City and that it is in the City of Geneva’s best interest to enter into this Agreement in order to have the Property developed and occupied in accordance with the Project which will increase employment opportunities in the City, strengthen the commercial sector of the City and enhance the tax base of the City.

H. Accordingly, and based on such Findings, which satisfy all of the Findings required to be made under the statute as set forth in Section I. B. above, the City is prepared to reduce certain fees under the terms and conditions hereinafter set forth to induce and assist in the Project.

SECTION III. PERMIT FEE REDUCTION

A. Notwithstanding anything contrary in the City Code, for the development of the Property, Owner is required to pay the following City fees with respect to the Project, and no others; (i) the “Listed Fees” identified in Exhibit “C” in the amounts provided or in the City Code as of the Effective Date, which shall be reduced as set forth in Exhibit “C” and (ii) reimbursement to the City in a timely fashion, but not more than thirty (30) days following the date of each invoice promptly delivered by the City, for all fees and expenses payable to third parties and incurred by the City as a result of its review and approvals required hereunder, which reimbursed amounts shall be equal to one hundred percent of the costs incurred by the City (“pass through fees”).

B. Prior to seeking any fee reduction, the Owner shall provide evidence, reasonably satisfactory to the City that Owner has obtained fee title to the Property and that Owner and Tenant as described in Section D above have entered into a non-contingent lease within eighteen (18) months of the date of this Agreement. If the Owner cannot achieve the completion of acquisition of the Property and lease of the Project within eighteen (18) months of the date of this Agreement, either party may terminate this Agreement by sending thirty (30) days’ written notice to the other party, whereupon this Agreement shall terminate and be of further force and effect upon the expiration of such thirty (30) day period unless the foregoing conditions precedent are satisfied prior to the expiration of such 30-day period.

SECTION IV. 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 Owner and their respective successors and assigns. Notwithstanding anything herein to the contrary, the rights and benefits of this Agreement shall remain personal to Owner, provided, however, Owner may assign, without release of Owner its duties, obligations and benefits to any entity which meets the standards for transfer, conveyance or sale set forth below, and City shall direct such reimbursement payments in accordance with any assignment notice to be provided by Owner to City within thirty (30) days of such assignment. The standards for transfer, conveyance or sale shall be that the transferee developer meets high standards of creditworthiness and financial strength as demonstrated by one or more of the following:

- (i) Corporate debenture ratings of BBB or higher by Standard & Poor's Corporation or Baa or higher by Moody's Investors Service, Inc.;
- (ii) A letter from a financial institution or certified public accountant with assets of \$10,000,000 or more attesting to the financial strength of the transferee developer; or
- (iii) Specific evidence of equity financing for not less than 10% of the total project costs.

Notwithstanding anything contained herein to the contrary, Owner shall be permitted to assign or transfer, without release of Owner its duties, all of the obligations and benefits of this Agreement to (a) CanAm Geneva Logistics Owner, LLC, a Delaware limited liability company, and its respective successors and assigns as fee simple owner of the Property, and (b) Fellowes Inc., an Illinois corporation, or its respective affiliates, as Tenant of the Property, without regard to the above standards of transfer (collectively, "*Permitted Transfer*"), and City shall direct such reimbursement payments in accordance with any assignment notice to be provided by Owner to City within thirty (30) days of such Permitted

Transfer.

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

To the OWNER:

Venture One
9500 W. Bryn Mawr Avenue
Suite 340
Rosemont, IL 60018

To the CITY:

City Clerk, City of Geneva
22 South First Street
Geneva, Illinois 60134
Phone: (630) 232-7494

With copies to:

City Administrator
22 South First Street
Geneva, Illinois 60134
Phone: (630) 232-7494

City Attorney
22 South First Street
Geneva, Illinois 60134

Phone: (630) 232-4511

Owner Attorney
Polsinelli PC
7676 Forsyth Blvd., Suite 800
St. Louis, Missouri 63105

G. Authority to Execute: The signatories of the parties hereto have been authorized by the corporate authorities of the City and the Owner to execute this Agreement on their behalf.

H. Successors and Assigns. All the terms and provisions of this Agreement will be binding on and inure to the benefit of all of the successors and assigns of the parties hereto.

I. Third-Party Beneficiaries. The City and the Owner agree that this Agreement is for the benefit of the parties hereto and not for the benefit of any third-party beneficiary. Except as otherwise provided herein, no third party will have any rights or claims against the CITY arising from this Agreement.

J. Limitation of Liability. Notwithstanding anything herein to the contrary by implication or otherwise, any obligations of the City created by or arising out of this Agreement will not be a general debt of the City on or a charge against its general credit or taxing powers but not be payable by the City.

K. No Waiver or Relinquishment of Right To Enforce Agreement. Failure of any party to this Agreement to insist on the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, on any other party imposed will not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement, or condition, which will continue in full force and effect.

L. Amendment. This Agreement sets forth all the promises, inducements, agreements, conditions, and understandings between the Owner and the City relative to the subject matter thereof, and there are no promises, agreements, conditions, or understandings, either oral or written, express or implied, between them related thereto, other than as herein set forth. No subsequent alteration, amendment, change, or addition to this Agreement will be binding on the parties hereto unless authorized in accordance with law and reduced in writing and signed by them. However, whenever under the provisions of this

Agreement any notice or consent of the City or the Owner is required, or the City or the Owner is required to agree or to take some action at the request of the other, such approval or such consent or such request will be given for the City, unless otherwise provided herein, by the President or his or her designee and for the OWNER by any officer or employee as the Owner so authorizes.

M. Counterparts. This Agreement may be executed in two or more counterparts, each of which taken together will constitute the same instrument.

N. Default. In the event of any material default under or violation of this Agreement, the party not in default or violation will serve written notice on the party or parties in default or violation, which notice will be in writing and will specify the particular violation or default. All parties hereto reserve the right to cure any violation of this Agreement or default by any of them hereunder within 30 days after receipt of written notice of such default, provided that said 30-day period will be extended (a) if the alleged violation or default is not reasonably susceptible to being cured within this 30-day period, (b) if the party in default has promptly initiated a cure of the violation or default, and (c) if the party in default diligently and continuously pursues a cure of the violation or default until its completion.

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. 2025-_____, on the ____ day of _____, 2025.

CITY OF GENEVA,
an Illinois Municipal Corporation

Venture One Acquisitions, LLC
an Illinois limited liability company

Stephanie K. Dawkins
City Administrator

Ryan Stoller
Principal

ATTEST:

City Clerk

EXHIBIT A: LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE NORTH 89 DEGREES 17 MINUTES 53 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER 298.98 FEET TO THE WESTERLY LINE OF A TRACT OF LAND CONVEYED TO H.H. SIMPSON BY WARRANTY DEED RECORDED AS DOCUMENT [1271011](#); THENCE NORTH 0 DEGREES 36 MINUTES 00 SECONDS EAST ALONG SAID WESTERLY LINE 132.0 FEET; THENCE SOUTH 85 DEGREES 07 MINUTES 00 SECONDS WEST 470.60 FEET; THENCE SOUTH 0 DEGREES 15 MINUTES 00 SECONDS EAST 413.30 FEET TO THE FORMER CENTER LINE OF COUNTY FARM ROAD; THENCE SOUTH 82 DEGREES 31 MINUTES 00 SECONDS WEST ALONG SAID FORMER CENTER LINE 100.60 FEET; THENCE NORTH 0 DEGREES 15 MINUTES 00 SECONDS WEST 420.20 FEET; THENCE SOUTH 85 DEGREES 59 MINUTES 43 SECONDS WEST ALONG A LINE WHICH, IF EXTENDED, INTERSECTS THE NORTHEAST CORNER OF A TRACT OF LAND CONVEYED TO WILLIAM E. SCHULTZ AND WIFE BY DOCUMENT [690638](#), 154.83 FEET TO THE WESTERLY LINE EXTENDED SOUTHERLY OF LOT 4 OF THE ASSESSMENT MAP OF MARTIN SCHOCK ESTATE ACCORDING TO THE PLAT THEREOF FILED IN PLAT BOOK 20 AT PAGE 23 IN THE RECORDER'S OFFICE OF KANE COUNTY, ILLINOIS FOR A POINT OF BEGINNING; THENCE CONTINUING SOUTH 85 DEGREES 59 MINUTES 43 SECONDS WEST ALONG THE PROLONGATION OF THE LAST DESCRIBED COURSE 549.47 FEET TO A POINT THAT IS 174.48 FEET NORTH 85 DEGREES 59 MINUTES 43 SECONDS EAST OF THE NORTHEAST CORNER OF SAID SCHULTZ TRACT; THENCE NORTH 4 DEGREES 00 MINUTES 17 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 150.0 FEET; THENCE SOUTH 85 DEGREES 59 MINUTES 43 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 150.0 FEET; THENCE SOUTH 4 DEGREES 00 MINUTES 17 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 150.0 FEET; THENCE SOUTH 85 DEGREES 59 MINUTES 43 SECONDS WEST 24.48 FEET TO THE NORTHEAST CORNER OF SAID SCHULTZ TRACT; THENCE SOUTH 89 DEGREES 37 MINUTES 38 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID SCHULTZ TRACT 675.52 FEET TO THE EASTERLY LINE OF KIRK ROAD (COUNTY HIGHWAY NO. 77); THENCE NORTH 5 DEGREES 53 MINUTES 46 SECONDS EAST ALONG SAID EASTERLY LINE 552.27 FEET; THENCE NORTHERLY ALONG SAID EASTERLY LINE, BEING A CURVE TO THE RIGHT HAVING A RADIUS OF 11,409.20 FEET TANGENT TO THE LAST DESCRIBED COURSE 673.72 FEET; THENCE NORTH 9 DEGREES 16 MINUTES 46 SECONDS EAST ALONG SAID EASTERLY LINE TANGENT TO THE LAST DESCRIBED CURVE AT THE LAST DESCRIBED POINT 420.71 FEET; THENCE NORTHERLY ALONG SAID EASTERLY LINE, BEING A CURVE TO THE LEFT HAVING A RADIUS OF 5,779.65 FEET TANGENT TO THE LAST DESCRIBED COURSE 446.16 FEET TO THE SOUTHERLY LINE OF LOT 5 OF SAID MARTIN SCHOCK ESTATE; THENCE SOUTH 88 DEGREES 43 MINUTES 00 SECONDS EAST ALONG SAID SOUTHERLY LINE, BEING ALSO THE CENTER LINE OF OLD KIRK ROAD, 186.63 FEET TO A POINT THAT IS 201.20 FEET NORTH 88 DEGREES 43 MINUTES 00 SECONDS WEST OF THE CENTER LINE OF OLD KIRK RUNNING NORTHERLY; THENCE SOUTH 5 DEGREES 10 MINUTES 33 SECONDS WEST 280.0 FEET; THENCE SOUTH 88 DEGREES 43 MINUTES 00 SECONDS EAST PARALLEL WITH SAID SOUTHERLY LINE 201.20 FEET; THENCE NORTH 5 DEGREES 10 MINUTES 33 SECONDS EAST 43.0 FEET; THENCE SOUTH 84 DEGREES 49 MINUTES 27 SECONDS EAST PARALLEL WITH A SOUTHERLY LINE OF SAID LOT 5, BEING A RIGHT ANGLE TO THE LAST DESCRIBED COURSE, 363.0 FEET; THENCE NORTH 5 DEGREES 10 MINUTES 33 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, 237.0 FEET TO THE SOUTHERLY LINE OF SAID LOT 5; THENCE SOUTH 84 DEGREES 49 MINUTES 27 SECONDS EAST ALONG SAID SOUTHERLY LINE 397.40 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH 0 DEGREES 27 MINUTES 54 SECONDS WEST ALONG THE WESTERLY LINE OF SAID LOT 4 AND SAID WESTERLY LINE EXTENDED 1942.78 FEET TO THE POINT OF BEGINNING IN GENEVA TOWNSHIP, KANE COUNTY, ILLINOIS; EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT OF LAND CONVEYED TO THE COUNTY OF KANE IN DOCUMENT NO. [2018K046217](#): THAT PART OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN IN KANE COUNTY, ILLINOIS, BEARINGS AND DISTANCES BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 83 (2011 ADJUSTMENT), WITH A COMBINED SCALE FACTOR OF 0.9999378737, BEING DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 1 IN KIRK AND FABYAN DEVELOPMENT, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 12 AND THE

NORTHWEST QUARTER OF SECTION 13, ACCORDING TO THE PLAT THEREOF RECORDED MAY 17, 1995 AS DOCUMENT NO. [95K026612](#); THENCE SOUTH 88 DEGREES 48 MINUTES 18 SECONDS WEST, 5.03 FEET ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 1 TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88 DEGREES 48 MINUTES 18 SECONDS WEST, 15.09 FEET ALONG SAID WESTERLY EXTENSION TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF KIRK ROAD (A.K.A. COUNTY HIGHWAY 77) AS DEDICATED PER DOCUMENT NO. [1060798](#), RECORDED DECEMBER 23, 1965; THENCE NORTH 05 DEGREES 05 MINUTES 52 SECONDS EAST, 546.00 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 84 DEGREES 54 MINUTES 08 SECONDS EAST, 15.00 FEET TO A POINT ON A LINE 15.00 FEET EASTERLY OF AND PARALLEL WITH SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 05 DEGREES 05 MINUTES 52 SECONDS WEST, 544.35 FEET ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING.

EXHIBIT B: PRELIMINARY SITE PLAN

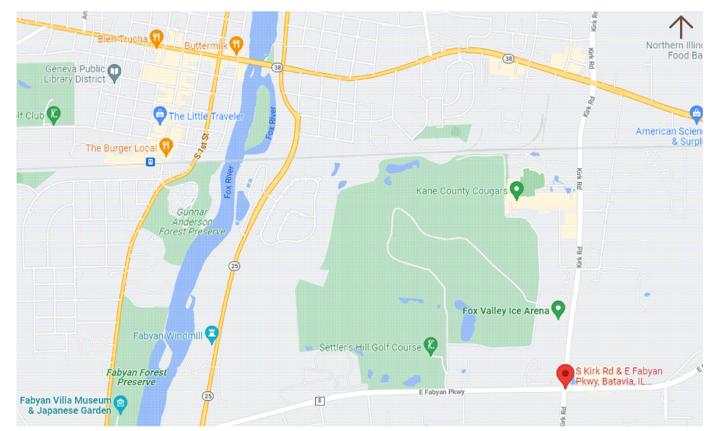
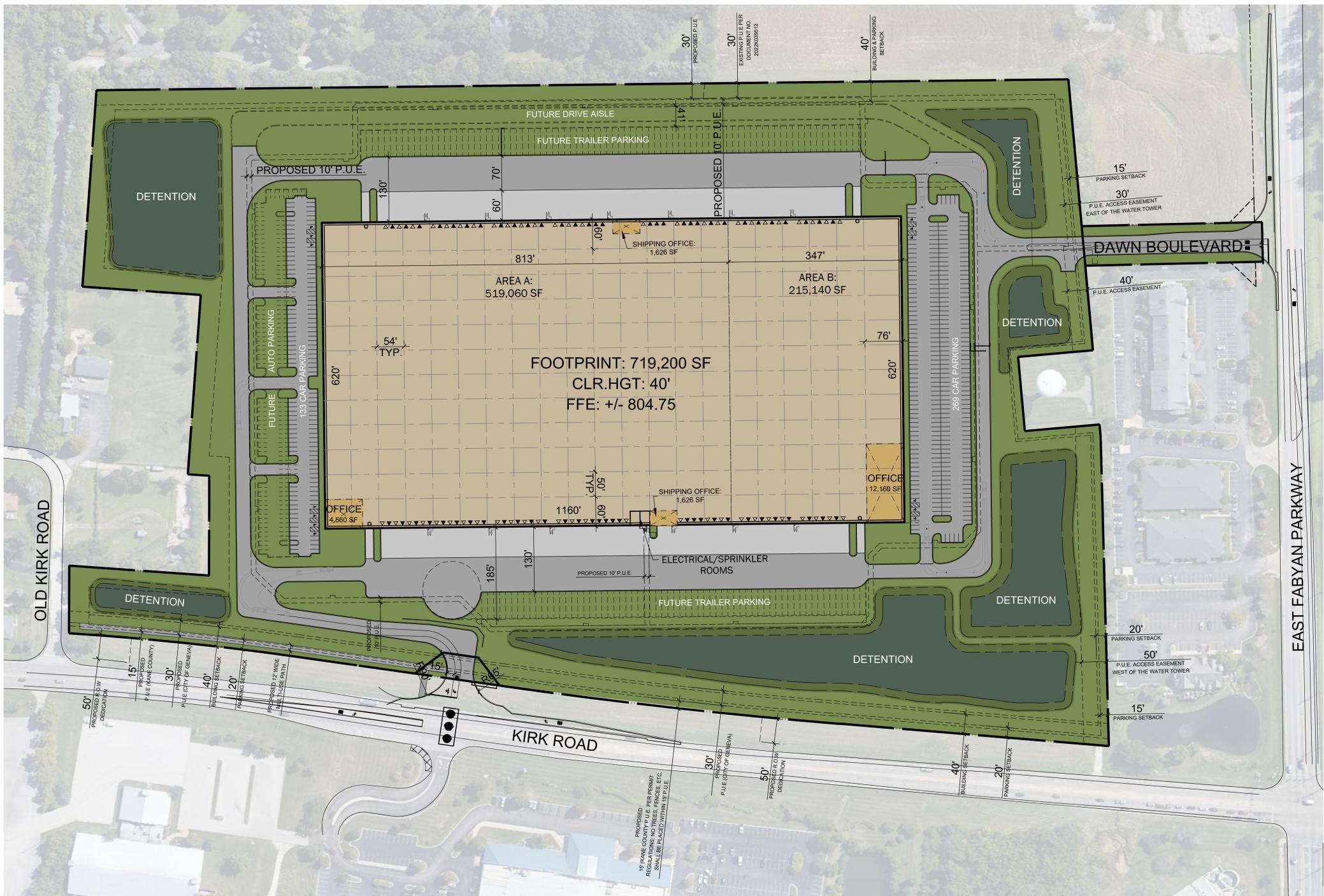


EXHIBIT C: FEE REDUCTION

The following fees (the “Listed Fees”) are due upon issuance of building permit and are calculated and payable on a building-by-building basis. The City shall calculate the full amount of each Listed Fee, exclusive of any Pass Through Fees (which Developer shall reimburse to the City), and reduce each Listed Fee by 50%:

City Code Section	City Fee
Ordinance 2024-38	Plan Review Fees
10-1-6	Building Permit Fees
9-2B-11	Electrical Customer Connection Charge
9-3A-2.A	Water Extension Charge
9-3A-2.B	Water Supply Treatment Charge
9-3A-1.A:	Sanitary Sewer Extension Charge
9-3A-1.B	Sanitary Treatment Charge