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City of Troy
Attn: City Clerk
116 E. Market Street
Troy, Illinois 62294

2020R48161
STATE OF ILLINOIS
MADISON COUNTY
12/28/2020 10:52 AM
DEBRA D. MING-MENDOZA
CLERK & RECORDER
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Resolution 2020-21

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RESOLUTION NO. 2020 - 21

**A RESOLUTION OF THE CITY OF TROY, ILLINOIS
APPROVING A BUSINESS DISTRICT REDEVELOPMENT
AGREEMENT WITH PETE'S MARKET**

WHEREAS, since the closing of Schuette's Market, the City of Troy, Illinois, has worked diligently in its endeavor to attempt to locate and secure a new grocery store within the City for the betterment and convenience of its residents; and

WHEREAS, Pete Patel has purchased the old Schuette's Market and is currently re-developing the property in anticipation of opening a new grocery store known as Pete's Market; and

WHEREAS, the property parcel containing Pete's Market is wholly contained within the Madison County Discover Enterprise Zone and is subject to the statutory incentive measures outlined by the Illinois Enterprise Zone Act (20 ILCS 655); and

WHEREAS, the property parcel containing Pete's Market is wholly contained within the Troy Business District IV and is subject to the statutory incentive measures outlined by the Illinois Business District Development and Redevelopment Act (65 ILCS 5/11-74.3); and

WHEREAS, the eventual success of Pete's Market will depend greatly upon community support and the nature of incentives to be offered by the City of Troy, Illinois; and

WHEREAS, on June 2, 2020, Pete's Market submitted a redevelopment proposal to the City for a project which could not and/or would not be undertaken without the use of economic development incentives such as the Enterprise Zone and Business District Acts; and

WHEREAS, the City Council for the City of Troy, Illinois, finds that the new grocery store will serve the interest of all local taxing authorities, including but not limited to the City, and the entire community by stimulating economic revitalization; and

WHEREAS, in this regard, the City Council for the City of Troy, Illinois, has determined that it is in the best interests of the City to enter into a Business District Redevelopment Agreement with Pete's Market.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF TROY, ILLINOIS, AS FOLLOWS:

1. The recitals set forth above are hereby incorporated herein as if fully set forth.

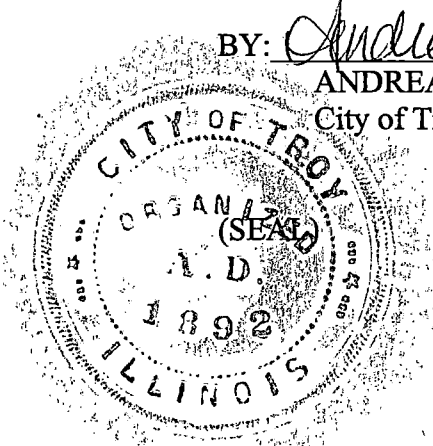
2. The Mayor of the City of Troy, Illinois, is hereby authorized to execute the Business District Redevelopment Agreement attached hereto as "Exhibit A", and the Clerk of the City of Troy, Illinois is hereby authorized to attest to same.
3. The Mayor of the City of Troy, Illinois, is further hereby authorized to execute and deliver any other documents necessary and/or required of the City in furtherance of the Business District Development and Redevelopment and/or Enterprise Zone Acts, and the Clerk of the City of Troy, Illinois is further hereby authorized to attest to same..
4. The tax abatement shall only apply to property identified in Exhibit A.
5. The Mayor of the City of Troy, Illinois, is hereby authorized to take all actions and sign all documents necessary to fulfill the intent of this Resolution.
6. If any section of provision of this Ordinance is declared invalid for any reason, such invalidity shall not affect or impair any of the remaining sections or provisions of this Ordinance which can be given effect without the invalid section or provision, and to this end, the sections and provisions of this Ordinance are declared to be severable.
7. This Resolution shall be in effect following its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Troy, Madison County, Illinois, approved by the Mayor, and deposited in the office of the City Clerk this 16th day of November, 2020.

Those voting aye: Dawson, Hellrung, Henderson, Maliano, Knoll, Levo, Manley, Turner
 Those voting nay: _____
 Those absent: _____

APPROVED:
 By: 
 ALLEN ADOMITE, Mayor
 City of Troy, Illinois

ATTEST:
 BY: 
 ANDREA LAMBERT, Clerk
 City of Troy, Illinois



PETE'S MARKET
BUSINESS DISTRICT REDEVELOPMENT AGREEMENT

This redevelopment agreement (hereinafter referred to as "Agreement") is made and entered into as of December 7th, 2020, by and between the CITY OF TROY, ILLINOIS, an Illinois municipal corporation (the "City"), and PETE'S MARKET (the "Developer").

RECITALS

- A. On July 1st, 2020, in accordance with the Business District Act, the City of Troy approved ordinances adopting a business district development and redevelopment area and the Troy Business District Plan.
- B. The City Council, after reviewing the Redevelopment Proposal submitted by the Developer, believes that such proposal and the performance generally of this Agreement, are in the best interests of the City, and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

AGREEMENT

In consideration of the above premises and the mutual obligations of the parties hereto, each party hereby agrees as follows:

1. Definitions Unless otherwise defined elsewhere in this Agreement, as used in this Agreement, the following words and terms shall have the following meanings:

"Affiliate": Shall mean, with respect to any business entity, any other business entity directly or indirectly controlled (including at least 51% voting control) by or under direct or indirect common control with such business entity. A business entity shall be deemed to control another business entity if such controlling business entity possesses solely, directly or indirectly the power to direct, or cause the direction of, the management and policies of the second business entity whether through the ownership of voting securities, common directors, trustees, partnership interest or member interest.

"Business District Act" means 65 ILCS 5/11-74.3-1, et seq., as amended from time to time.

"Business District Area" means that certain area of the City more particularly described in Appendix A attached hereto and incorporated by reference herein.

"Business District Fund" means the fund established by the City which all Business District Tax Revenues are held pursuant to 65 ILCS 5/11-74.3-6 and within the Business District Area.

"Business District Plan" means that certain Troy Business District Plan otherwise known as the Redevelopment Plan, adopted by the City on July 1st, 2020, pursuant to Ordinance No. 2020-07 in accordance with the Business District Act.

"Business District Tax" means the one percent (1%) retailers' occupation and service occupation taxes imposed by the City pursuant to 65 ILCS 5/11-74.3-6 and within the Business District Area.

“Business District Tax Revenues” means the revenue generated by the Business District Tax by the retailer on the Property, and no other entity, which the City is entitled to receive annually commencing on the first July 1 following the imposition of the Business District Tax and continuing for a maximum period of twenty-three (23) years after the date of the adoption of the ordinance approving the Business District Plan.

“City”: The City of Troy, Madison County, Illinois, a statutory City of Madison County, and a political subdivision of the State of Illinois.

“City Council”: The City Council of the City of Troy, Illinois.

“Commencement Date” means the commencement of payments by the City; that date to be upon the verification of the completion of the Project by the City, but in no event to be earlier than January 1, 2021.

“Developer”: Pete’s Market

“Developer’s Portion of the Redevelopment Project”: The development and improvement of property for use by Developer; including but not limited to improvements to the commercial building for use by Pete’s Market, in accordance with the Redevelopment Plan.

“Developer’s Share”: Bi-annual reimbursement payments of one-hundred percent (100%) of the Business District Tax Revenues generated by the Developer and received by the City, not to exceed a maximum amount of \$450,000.00, or a total of the Eligible Redevelopment Project Costs, whichever is less.

“Eligible Redevelopment Projects Costs”: Any and all costs incurred pursuant to Section 5/11-74.3 of the Business District Act, and that qualify as an eligible cost under Section 5/11-74.3 as reasonably determined by the City. **Eligible Redevelopment Project Costs are estimated in Exhibit 2, but do not represent eligible costs actually incurred until proof of payment is received and verified by the City.**

“Property”: That property to be used by Developer as more generally defined as being located at 523 Troy Plaza, Troy, Illinois on parcel identification number 09-2-22-05-20-402-052, Troy, Illinois, 62294, and described more fully in **Appendix A – Legal Description**.

“Redevelopment Area”: A certain area of the City of Troy known as the “Troy Business District Area”.

“Redevelopment Project”: Those activities described as the Redevelopment Proposal and this Agreement.

“Redevelopment Project Costs”: The sum total of all Project Costs actually incurred and paid in performing the Work, and any such costs incidental to the Redevelopment Plan or Redevelopment Project, provided however, that Redevelopment Project Costs shall not include any internal costs of Developer and shall not include any amounts for overhead, margin, profit or the like in connection with goods or services supplied to Developer by any Affiliate of Developer, except to the extent that such items are commercially reasonable and competitive with similar charges in arms-length transactions. **Redevelopment Project Costs are estimated in Exhibit 2-1, but do not represent costs actually incurred until proof of**

payment is received and verified by the City.

"Redevelopment Proposal": Developer's proposal for development of the Property for retail purposes and identified as **Exhibit 3- Redevelopment Proposal**.

"Substantial Completion" means sufficient completion of construction of the Redevelopment Project in accordance with the Construction Plans, as evidenced by the issuance of a Certificate of Substantial Completion in substantially the form set forth on **Exhibit 5** attached hereto.

"Work": The development and improvement of property for use by Developer; including but not limited to, improvements to the commercial building for use by Pete's Market, in accordance with the Redevelopment Plan. The approval of the building for occupancy by the City will signify the completion of the Work.

"Zoning Approvals": All plat approvals, re-zoning or other zoning and ordinance changes, site plan approvals, conditional use permits, or other subdivision, signage, zoning, or similar approvals required from the City for the implementation of the Redevelopment Project and which are consistent with the Redevelopment Plan and this Agreement and all Federal, state and local laws, ordinances, codes and regulations (except that with respect to the City's Zoning Ordinances, such approvals may contain such non-conformance or variance to the extent contemplated by the Redevelopment Plan and this Agreement).

Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Business District Plan.

2. Redevelopment Project The City and Developer agree to carry out the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

2.1 Developer Undertakings. The Developer agrees, subject to the terms and conditions hereof to undertake the Developer's Portion of the Redevelopment Project, viz.:

- a) The development and improvement of property for use by Developer; including but not limited to improvements to the commercial building for use by Pete's Market, in accordance with the Redevelopment Plan.

2.2 City Undertaking. The City agrees, subject to the terms and conditions hereof, to use diligent efforts to expeditiously consider all Zoning Approvals necessary to commence and complete the Redevelopment Project so long as the application and documentation of such Zoning Approval Requests are in compliance with the Redevelopment Plan and all applicable Federal, state and local laws, ordinances, codes and regulations.

3. Acceptance of Proposal/Developer Selection: The City hereby accepts the Redevelopment Proposal, as amended hereby, and selects the Developer exclusively to perform the Work as outlined herein, in accordance with the terms of this Agreement. In the event of any conflict between the Redevelopment Proposal or Redevelopment Plan and the terms hereof, the terms hereof shall control.

4. Plans and Approvals

4.1 Changes During the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the construction

schedule, including dates of commencement and completion, modification of the areas in which this work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate and as may be in substantial conformance with the Redevelopment Plan and this Agreement, provided that the Developer shall first obtain the consent of the City, which consent shall not be unreasonably withheld or delayed, before the Developer makes any such changes.

4.2. Zoning Approvals The City agrees to cooperate with the Developer and to expeditiously process and timely issue all Zoning Approvals, the applications for which are in substantial conformance with the Redevelopment Plan and this Agreement, and are not contrary to any Federal, state or local law, ordinance, code or regulation (except that with respect to the City's Zoning Ordinances, such applications may contain such nonconformance or variance to the extent contemplated by the Concept Plan, the Redevelopment Plan and this Agreement), all in accordance with the applicable City ordinances and laws of the State of Illinois, and to take all further actions relating to Zoning Approvals (after processing in accordance with applicable laws and ordinances) as are consistent with the Redevelopment Plan and this Agreement.

5. Payment of Eligible Redevelopment Project Costs

5.1 Requests for Payment of Eligible Redevelopment Project Costs The Developer shall submit Requests for Payment of Eligible Redevelopment Project Costs ("Requests") in substantially the same form as set forth in **Exhibit 4 - Request for Payment of Eligible Redevelopment Project Costs**. All Requests shall be accompanied by invoices, statements, vouchers or bills for the amount requested (including evidence of payment thereof as to any amounts for which payment or reimbursement is requested) and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts for which reimbursement is requested.

5.2 City's Determination of Payment of Eligible Redevelopment Project Costs The City shall approve or disapprove each Request by written notice to Developer within thirty (30) days after receipt of the Request. Approval of a Request will not be unreasonably withheld, conditioned or delayed. If a Request is disapproved, the reasons for disallowance will be set forth in writing and Developer may revise and/or resubmit the Request with such additional information as may be required, and the same procedures set forth herein shall apply to such resubmittals. If the City reasonably determines pursuant to the terms of this Agreement that any cost identified by Developer as an Eligible Redevelopment Project Cost are in fact not eligible, Developer shall have the right to identify and substitute other Eligible Redevelopment Project Costs with a supplemental application for payment.

5.3 Payment of Eligible Redevelopment Project Costs Within 15 days of approval of any Request, the City shall pay the Developer for such approved Eligible Redevelopment Project Costs to the extent monies are available in the Business District Fund. Such payment shall continue until such time as the earlier of (a) the date the Troy Business District Area expires; (b) The Developer receives a cumulative total in payments from the Business District Fund equal to \$450,000, or a total of all Eligible Redevelopment Project Costs, whichever is less; (c) The City has determined that the Developer has not fulfilled the obligations as required within this agreement.

5.4 Reimbursements Limited to Eligible Redevelopment Projects Costs Nothing in this Agreement shall obligate the City to pay or to reimburse the Developer for any cost that is not incurred pursuant to Section 5/11-74.3-1 of the Business District Act and that does not qualify as professional fees, public infrastructure, utility extensions, interest costs, or site preparation under Section 5/11-74.3-1 as determined by the City. The Developer shall, at the City's request, provide (a) itemized invoices, receipts or other information, if any, requested by the City to confirm that any such costs are so incurred and do so qualify, and (b) an opinion of counsel to the Developer that such cost is eligible for reimbursement under the Business District Act.

5.5 City's Obligations Limited to Business District Fund Notwithstanding any other term or provision of this Agreement, the City's obligations pursuant to this Agreement are limited to monies in the Business District Fund, and from no other source, to a maximum of \$450,000 should the Work be completed. In the event the Developer's Eligible Redevelopment Project Costs are less than \$450,000, the Developer shall collect a maximum amount equal to the total Eligible Redevelopment Project Costs, but under no circumstance shall that amount collected exceed \$450,000. This agreement does not compel the City's General Fund, or any other source of funds, to provide monies for any amount or obligation identified herein.

6. Notices Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States First Class Mail, postage prepaid, or delivered personally,

i. In the case of the Developer, to:

With a copy to:

ii. In the case of the City, to:

The Honorable Allen Adomite
City of Troy
116 E. Market St.
Troy, Illinois 62294

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

7. Conflict of Interest The parties agree to abide by all applicable federal, state and local laws, ordinances and regulations relating to conflict of interest. Additionally, but not in limitation of the foregoing, no member of the City Council or any branch of government of the City who has any power of review or approval of any of the undertakings contemplated herein shall participate in any decisions relating thereto which affect his or her personal interests or the interests of any corporation, partnership or other entity in which he or she is directly or indirectly interested. Any member, official, employee or agent of the City now having or subsequently acquiring any personal interest, direct or indirect, or now having or subsequently acquiring any interest in any corporation, partnership or association which has any interest in the

Redevelopment Area, or in any contract or proposed contract in connection with the redevelopment, rehabilitation or financing of the Redevelopment Area, shall immediately disclose in writing to the City Council the nature of such interest and seek a determination with respect to such interest by the City Council and in the meantime shall not participate in or attempt to influence any actions or discussions relating to the Redevelopment Area.

8. Maintenance of Redevelopment Area The Developer shall maintain or cause to be maintained all of the Work and the Developer's Portion of the Redevelopment Project, the Property and all buildings and improvements within its control in the Redevelopment Area in accordance with all federal, state and local laws, regulations, codes and ordinances.

9. Representative Not Personally Liable No official, agent, employee, or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

10. Release and Indemnification

This Section shall survive termination or expiration of this Agreement.

(a) Developer covenants and agrees that the City and its governing body members, officers, agents, servants and employees shall not be liable for, and agrees to indemnify and hold harmless the officers, agents, servants, and employees thereof against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in construction of the Work, including but not limited to location of hazardous wastes, hazardous materials or other environmental contaminants on the Property, including all costs of defense and attorneys' fees, except for those matters arising out of the willful or wanton misconduct of the City and its governing body members, officers, agents, servants or employees.

(b) The City and its governing body of members, officers, agents, servants, and employees shall not be liable for any damage or injury to the persons or property of the Developer or any of its Affiliates or its officers, agents, servants or employees or any other person who may be about the Property or for construction of the Work, except for those matters arising out of the willful or wanton misconduct of the City and its governing body members, officers, agents, servants or employees.

(c) All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, servants or employees in their individual capacities.

(d) No official, employee, agent or representative of the City shall be personally liable to the Developer or any of its Affiliates in the event of a default or breach by any party under this Agreement.

(e) Notwithstanding anything herein to the contrary, the City shall not be liable to the Developer or any of its Affiliates for damages arising in any way from this Agreement, or any other obligation or agreement made in connection therewith or from any breach thereof, or arising from a declaration by a final judgment by a court of competent

jurisdiction that all or any portion of the Act is unconstitutional or that any ordinance of the City adopted in connection with the Redevelopment Proposal, Business District Plan or the Business District Act is invalid or unconstitutional in whole or in part; provided that nothing in this Section shall limit claims by Developer or any of its Affiliates against the Business District Fund or actions by Developer seeking specific performance or for breach of a warranty or representation set forth in Section 12 hereof.

(f) The Developer agrees to indemnify and hold the City, its employees, agents and independent contractors, harmless from, and against any and all suits, claims, damages, liabilities and costs and attorneys fees (a "claim"), resulting from, arising out of, or in any way connected with (1) the Business District Plan or Redevelopment Proposal or their approval, (2) this Agreement, the City's ownership, control, operation or condition of all or any part of the property located within the Property; or any other agreement or obligation made in connection therewith or their approvals, (3) any legal action brought challenging all or any of the foregoing or challenging or counterclaiming in any eminent domain action, (4) the construction of the Work, and (5) the negligence or willful misconduct of the Developer, its employees, agents or independent contractors in connection with the management, development, redevelopment and construction of the Work. In any action concerning or to enforce any of the terms and conditions of this Agreement or any related obligations of Developer, the Developer shall pay all the City's expenses, attorney's fees, and costs of defense, and the City may withhold from any amounts otherwise due the Developer under this Agreement or any other obligation of the City to the Developer, any amounts due from the Developer under this Agreement or any other obligation of the Developer to the City.

11. Nondiscrimination In the performance of their obligations hereunder, the Developer shall not discriminate on the basis of race, religion, sex, color, national origin, veteran status, age or physical handicap. The Developer shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

12. Representation of the City The City represents and warrants that:

(a) Organization and Authority The City (i) is an Illinois municipal corporation, and (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The City has been authorized by all necessary action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement will not conflict with or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party of by which it is bound or the City's charter, or any of the rules or regulations applicable to the City. In the event of a non-monetary default in the performance of any obligation required under this Agreement, the non-defaulting party shall first give thirty (30) days advance written notice of such default to the defaulting party. In the event of a monetary default under this Agreement, the non-defaulting party shall first give five (5) days advance written notice of such default to the defaulting party.

(c) Ordinances The City has duly adopted all ordinances necessary to approve the Troy

Business District Plan, in accordance with all applicable laws; furnished the Developer with a true and correct copy of the Ordinances; and not adopted any other ordinance which amends, modifies, rescinds or repeals this Agreement or the Ordinances.

13. Representations of the Developer The Developer represents and warrants that:

(a) Organization and Authority The Developer (i) is duly authorized to do business under the laws of the State of Illinois and is in good standing under the laws of the State of Illinois, and (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The Developer has been authorized by all necessary corporate action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms and that the Agreement shall constitute the legal, valid and binding obligation of the Developer enforceable by the City in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement, and the General Contract by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which they are bound or their respective articles incorporation, bylaws, or any of the rules or regulations applicable to the Developer of any court or other governmental body. In the event of a non-monetary default in the performance of any obligation required under this Agreement, the non-defaulting party shall first give thirty (30) days advance written notice of such default to the defaulting party. In the event of a monetary default under this Agreement, the non-defaulting party shall first give five (5) days advance written notice of such default to the defaulting party.

(c) Pending Litigation Except with regard to those matters which counsel to the City and counsel to the Developer have discussed, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer, except claims which if adversely determined will not, in the opinion of counsel to the Developer, materially and adversely affect the financial condition or operations of the Developer. In addition (except with regard to those matters which counsel to the City and counsel to the Developer have discussed), no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement by the Developer or which would in any-manner challenge or adversely affect the corporate existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer of the terms and provisions of this Agreement.

(d) Full Disclosure There is no fact which the Developer has not disclosed to the City in writing which materially affects adversely or, so far as the Developer can now foresee, will materially affect adversely the financial condition of the Developer or its ability to own and operate its properties or to carry out its obligations under this Agreement or the General Contract.

14. Insurance – Damage or destruction of the Redevelopment Project

The Developer will cause there to be insurance as hereinafter set forth at all times during the

process of constructing the Work and, from time to time at the request of the City, furnish the City with proof of payment of premiums on:

(a) Builder's Risk Insurance, written on the so-called "Builder's Risk – Completed Value Basis" in an amount equal to 100% of the insurable value of the Work at the date of completion, and with coverage available in non-reporting form on the so called "all risk" form of policy.

(b) Workers' Compensation – Statutory

Employer's Liability - \$1,000,000.00 (each accident)

General Liability - \$1,000,000.00 Each Occurrence (Bodily Injury & Property Damage)
General Aggregate - \$2,000,000.00

Excess or Umbrella Liability - \$2,000,000.00 Each Occurrence
General Aggregate - \$2,000,000.00

Automobile Liability – Combined Single Limit (Bodily Injury & Property Damage)
Each Accident - \$1,000,000.00
General Aggregate - \$2,000,000.00

15. Inspection The Developer shall allow authorized representatives of the City access to the work site from time to time upon reasonable advance notice prior to the completion of the Work for reasonable inspection thereof.

16. Choice of Law This Agreement shall be taken and deemed to have been fully executed by parties in, and governed by the laws of, the State of Illinois for all purposes and intents.

17. Entire Agreement; Amendment The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

18. Entire Agreement; Termination This Agreement shall terminate in any of the following events: (i) the Developer receives a cumulative total of \$450,000 in payments from the Business District Fund; (ii) the date the Troy Business District expires; (iii) the City reasonably determines that the Work has not been completed within 365 days from acquisition of the Property by the Developer, provided that the City has given Developer written notice specifying the Work which remains incomplete and Developer has failed to complete the Work so specified within 30 days after notice is given.

19. Force Majeure Neither the City nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for Redeveloper to proceed with construction of the Work or any portion thereof, including rezoning; shortage or delay in shipment of material or fuel; acts of God; or other causes beyond the parties' reasonable control, including but not limited to, any litigation, court

order or judgment resulting from any litigation affecting the validity of this Agreement (each an event of "Force Majeure"), provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or unreasonably sustained by Redeveloper or the City in bad faith, and further provided that the party seeking an extension notifies the other party.

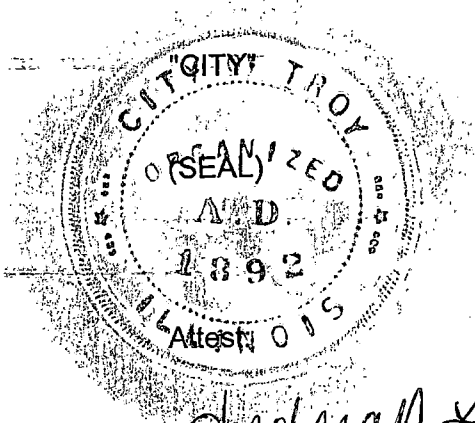
20. Assignment The rights and obligations of the Developer under this Agreement shall be fully assignable by means of written notice to the City. The City shall not unreasonably withhold its consent provided that the nature of the Redevelopment Project is not substantially changed. No such assignment shall be deemed to release the Developer of its obligations to the City under this Agreement unless the specific consent of the City to release the Developer's obligations is first obtained in writing.
21. Severability In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.
22. Completion The issuance of a Certificate of Occupancy pursuant to the City's building codes shall constitute completion of Developer's portion of the Redevelopment Project. Upon completion of the Work, including all changes or modifications thereof, Developer may notify the City that the Work is complete and that a Certificate of Completion should be issued (the "Developer's Notice"). Upon receipt of such notice, the City shall inspect the Redevelopment Project and shall issue a Certificate of Completion if appropriate. In the event the City determines that material deficiencies exist in the Redevelopment Project, the City shall notify the Developer of the specific material deficiencies and the corrective action required. Upon presentation of satisfactory evidence of the correction of material deficiencies and performance of corrective action required, the City shall issue a Certificate of Completion. This certificate is noted within **Exhibit 5**.
23. Disclosure The Developer shall execute and provide the City with a power of attorney letter (or other necessary document), in form and content reasonably acceptable to the City Attorney, which letter shall be addressed to the Illinois Department of Revenue and shall authorize the Illinois Department of Revenue to release any and all gross revenue and sales tax information on a monthly basis with respect to the operation of the Project on the Property to the City during the Incentive Period.

In addition to said letter, Developer shall prepare and submit such other or additional forms as may be required from time to time by the Illinois Department of Revenue in order to release such information to the City. (i.e. PTAX 1002-21 Form) Finally, in the event that the sales tax revenue information is not released by the State due to the failure of Developer to execute the necessary authorization and/or release, the City shall not be required to make any of the incentive payments provided for in this Agreement.

24. As a further part of this Agreement, City agrees to reimburse Developer 100% of the portion of the ad valorem taxes assessed by the City (not by any other taxing districts) and paid on the property at issue by the Developer for ten (10) years from the date of this Agreement. Developer shall be required to pay the City taxes to the County Clerk and then provide the City with a paid receipt for reimbursement. City shall reimburse Developer within thirty (30) days of receiving the paid receipt.

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto and attested as to the date first above written.

CITY OF TROY, ILLINOIS



Art. Adomite
Mayor
The Honorable Al Adomite

Andrean Lambert
City Clerk

"DEVELOPER"

PETE'S MARKET

PAJ *12/17/2020*
By: President

Attest: *Cherney Patel*

12/17/20
Date:

EXHIBIT 1

Business District Plan & Area

~~Troy Business District Plan~~ otherwise known as the Redevelopment Plan adopted by the City on July 1st, 2020, pursuant to Ordinance No. 2020-07 in accordance with the Business District Act.

EXHIBIT 2

ESTIMATED ELIGIBLE REDEVELOPMENT PROJECT COSTS

PETE'S MARKET

- Estimated costs of renovation:
 - \$20,000- New Paint
 - \$30,000 – Parking lot reconstruction
 - \$30,000 - Signage
 - \$45,000 - Licensing and POS System
 - \$50,000 – Miscellaneous costs for materials, new equipment, etc.
 - \$60,000 – Flooring
 - \$100,000 – Lights and Fixtures
 - \$125,000 – Building Exterior
 - \$200,000 – Labor cost New Building Construction

- TOTAL: \$660,000

*Actual Eligible Redevelopment Project Costs will be determined upon verification of costs actually incurred and proof of payment by the City.

EXHIBIT 4

REQUEST FOR PAYMENT OF ELIGIBLE REDEVELOPMENT PROJECT COSTS

Request for Payment of Redevelopment Project Costs

TO: The Honorable Allen Adomite
City of Troy
116 E. Market St.
Troy, Illinois, 62294

You are hereby requested and directed as per the Business District Redevelopment Agreement dated as of _____, 2020, between you and the "Developer", to pay moneys in the Business District Fund for the payment of the following Redevelopment Project Costs:

Payee Amount

Description of Redevelopment Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement. The undersigned is the Developer under the Redevelopment Agreement dated as of _____, 2020, between the City and the Developer.

The undersigned, on behalf of the Developer, hereby states and certifies to the City that:

1. Each item listed above is a Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Redevelopment Project Costs have been incurred by the Developer and have been paid by the Developer and are payable or reimbursable under the Redevelopment Agreement.
3. Each item listed above has not previously been paid or reimbursed from moneys in the Business District Fund and no part thereof has been included in any other certificate previously filed with the City.
4. 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 requires, except to the extent that any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the Work on the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner.

7. The Illinois Department of Revenue has released to the City, or the Developer has provided, any and all gross revenue and sales tax information with respect to the operation of the Project on the Property to the City during the Incentive Period for which payment is requested.

Dated this ____ day of _____, 20__

PETE'S MARKET

By: _____

Title: _____

Approved for Payment:

CITY OF TROY, ILLINOIS

By: _____

Title: _____

EXHIBIT 5

**FORM OF
CERTIFICATE OF SUBSTANTIAL COMPLETION**

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, _____ (or its successors or assigns) (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2020, between the City of Troy, Illinois (the "City") and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of _____, _____, the construction, renovation, repairing, equipping and constructing of the Work for the Redevelopment Project (as those terms are defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to the Work.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, _____.

By: _____

By _____

ACCEPTED:

CITY OF TROY, ILLINOIS