

ORDINANCE NO. 02-19-24

CITY OF MENDOTA, ILLINOIS

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A TAX INCREMENT FINANCING (TIF)
DISTRICT REDEVELOPMENT AGREEMENT**

by and between

THE CITY OF MENDOTA

and

THE BLACK BROS. CO.

MENDOTA 2022 TAX INCREMENT FINANCING DISTRICT

**ADOPTED BY THE CORPORATE AUTHORITIES OF
THE CITY OF MENDOTA, LASALLE COUNTY, ILLINOIS, ON THE
19TH DAY OF FEBRUARY, 2024.**

ORDINANCE NO. 02-19-24

CITY OF MENDOTA 2022 TAX INCREMENT FINANCING DISTRICT

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A REDEVELOPMENT AGREEMENT**

by and between

THE CITY OF MENDOTA

and

THE BLACK BROS. CO.

WHEREAS, the City Council of the City of Mendota, LaSalle County, Illinois (the “City”) have determined that this Redevelopment Agreement by and between the City of Mendota, and The Black Bros. Co., is in the best interest of the citizens of the City of Mendota.

NOW THEREFORE, be it ordained by the Mayor and City Council of the City of Mendota, LaSalle County, Illinois as follows:

SECTION ONE: The TIF Redevelopment Agreement with The Black Bros. Co. (the “Developer”) attached hereto as **Exhibit A**, is hereby approved.

SECTION TWO: The Mayor is hereby authorized and directed to enter into and execute on behalf of the City said Redevelopment Agreement, in a form substantially similar to the attached, and the City Clerk of the City of Mendota is hereby authorized and directed to attest such execution.


SECTION THREE: The Redevelopment Agreement shall be effective on the date of its approval by the City.

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

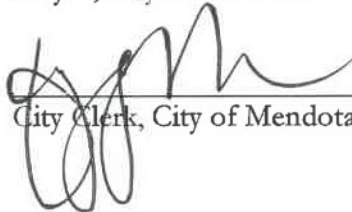
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PASSED, APPROVED AND ADOPTED by the Corporate Authorities of the City of Mendota this 19th day of February, 2024.

ALDERMEN	AYE VOTE	NAY VOTE	ABSTAIN / ABSENT
John Hessenberger	X		
Jim Fitzpatrick	X		
John Holland			/X
Leo Hochstatter			/X
Kyle Kim	X		
Jay Miller	X		
Mark Peasley	X		
Vicki Johnson	X		
Mayor David Boelk			
TOTAL VOTES:	6	0	0/2

APPROVED: 
 Mayor, City of Mendota

Date: 02 / 19 / 2024

ATTEST: 
 City Clerk, City of Mendota

Date: 02 / 19 / 2024

Attachment:
 EXHIBIT A: Redevelopment Agreement between the City of Mendota and The Black Bros. Co.

EXHIBIT A

**TAX INCREMENT FINANCING (TIF) DISTRICT
REDEVELOPMENT AGREEMENT**

by and between

THE CITY OF MENDOTA

and

THE BLACK BROS. CO.

MENDOTA 2022 TIF DISTRICT

**TAX INCREMENT FINANCING DISTRICT
REDEVELOPMENT AGREEMENT**

by and between

CITY OF MENDOTA, LA SALLE COUNTY, ILLINOIS

and

THE BLACK BROS. CO.

MENDOTA 2022 TAX INCREMENT FINANCING DISTRICT

FEBRUARY 19, 2024

MENDOTA 2022 TAX INCREMENT FINANCING DISTRICT

REDEVELOPMENT AGREEMENT

by and between

CITY OF MENDOTA, LASALLE COUNTY, ILLINOIS

and

THE BLACK BROS. CO.

THIS AGREEMENT (including *Exhibit 1*) is entered into this 19th day of February, 2024, by the City of Mendota (“City”), an Illinois Municipal Corporation, LaSalle County, Illinois; and The Black Bros. Co., an Illinois corporation, (the “Developer”).

PREAMBLE

WHEREAS, the City has the authority to promote the health, safety, and welfare of the City and its citizens, and to prevent the spread of blight and deterioration and inadequate public facilities, by promoting the development of private investment property thereby increasing the tax base of the City and providing employment for its citizens; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5 a municipality may expend funds for economic development purposes to commercial enterprises that are necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et seq., as amended (the “Act”), the City has the authority to provide incentives to owners or prospective owners of real property to develop, redevelop, and rehabilitate such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues and enter into contracts with developers necessary or incidental to the implementation of its redevelopment plan pursuant to 65 ILCS 5/11-74.4-4(b) and (j); and

WHEREAS, on November 21, 2022, recognizing the need to foster the development, expansion and revitalization of certain properties which are vacant, underutilized or obsolete or a combination thereof, the City adopted Tax Increment Financing and established a Tax Increment Allocation Redevelopment Area under the Act known as the Mendota 2022 Tax Increment Financing District (the “TIF District”); and

WHEREAS, included in the Redevelopment Project Area is property owned by the Developer which is located at 501 Ninth Street, Mendota, Illinois (PINs: 01-33-340-003 and 01-33-315-019) (the “Property”); and

WHEREAS, based on incentives offered by the City, the Developer owns said Property and intends to construct a new building of approximately 18,000 square feet to house the roll manufacturing processes (the “Project”); and

WHEREAS, it is the intent of the City to encourage economic development which will increase the real estate tax base of the City and the tax base of other taxing bodies, which increased incremental

taxes will be used, in part, to finance incentives to assist development within the Tax Increment Financing District; and

WHEREAS, the Developer's Project is consistent with the TIF District Redevelopment Plan and Projects for the Project Area and further conforms to the land uses and Comprehensive Plan of the City as adopted; and

WHEREAS, pursuant to Section 5/11-74.4-4(b) of the Act, the City may make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and other necessary or incidental to the implementation and furtherance of the Redevelopment Plan; and

WHEREAS, pursuant to Section 5/11-74.4-4(j) of the Act, the City may incur redevelopment project costs and reimburse developers who incur redevelopment project costs authorized by a redevelopment agreement and further defined in Section 5/11-74.4-3(q) of the Act, including those Estimated TIF Eligible Redevelopment Project Costs as herein listed in the attached *Exhibit 2* of this Redevelopment Agreement; and

WHEREAS, the Developer requested that incentives for the development be provided by the City from incremental increases in real estate taxes of the City and that such incentives include the reimbursement of Eligible Project Costs; and

WHEREAS, the Developer has determined that the Project requires the incentives detailed herein and has requested that incentives for the development be provided by the City from incremental increases in real estate taxes of the City generated from its Project and the City has agreed to provide such incentives; and

WHEREAS, the City has determined that this Project requires the incentives requested as set forth herein and that said Project will, as a part of the Plan, promote the health, safety and welfare of the City and its citizens by attracting private investment to prevent blight and deterioration and to generally enhance the economy of the City; and

WHEREAS, the City has reviewed the conditions of the Property and has reason to believe that the costs of the necessary public and private improvements incurred by the Developer in furtherance of the Project are eligible project costs under the Act and are consistent with the Redevelopment Plan of the City; and

WHEREAS, the parties have agreed that the City shall reimburse the Developer for a portion of its Redevelopment Project Costs as set forth below; and

WHEREAS, in consideration of the execution of this Agreement, the Developer shall continue with the Project as set forth herein.

AGREEMENTS

NOW, THEREFORE, the Parties, for good and valuable consideration, the receipt of which is acknowledged, agree as follows:

A. PRELIMINARY STATEMENTS

1. The Parties agree that the matters set forth in the recitals above are true and correct and form a part of this Agreement and are to be construed as binding statements of this Agreement.
2. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless indicated to the contrary.
3. The City is extending incentives for this Project and is relying on the representation of the Developer contained herein to substantially complete the Project as set forth herein.
4. Each of the Parties represents that it has taken all actions necessary to authorize its representatives to execute this Agreement.
5. The Developer shall remain in compliance with all municipal ordinances relating to property development, property condition, zoning, subdivision, and building codes. Failure to cure the violation of any such ordinance with thirty (30) days upon being provided written notice of the same by the City shall be cause for the City to declare the Developer in default and unilaterally terminate this Agreement, except where such failure is not reasonably susceptible to cure within such 30-day period, in which case the Developer shall have such additional time to cure as is reasonably necessary, provided that the Developer has commenced such cure within such 30-day period and continues to diligently prosecute the same to completion.
6. In order to continue receiving the incentives set forth herein, the Developer agrees to provide any information to the City upon written request of the City regarding the number of jobs created and/or retained by the Project as may be required by the Act and/or by the Illinois Comptroller. Failure to provide such information within forty-five (45) days of the date of City's request shall be cause for City, at City's sole discretion, to declare the Developer in default and/or for the City to withhold any payments due Developer until such time as the City's request is satisfied.

B. DEFINITIONS

"TIF Eligible Project Costs" shall mean those costs which are eligible for reimbursement under the TIF Act and are further described in *Exhibit 2* attached hereto.

C. ADOPTION OF TAX INCREMENT FINANCING

The City has created a Tax Increment Financing District, currently known as "Mendota 2022 TIF District" which includes the Developer's Property.

D. INCENTIVES

In consideration for the Developer purchasing the Property and substantially completing the Project as set forth herein, the City agrees to extend to the Developer the following incentives to assist the Developer's Project:

1. **Pay-As-You-Go Reimbursement. Fifty Percent (50%)** of the annual “net” incremental increases in real estate taxes generated over the base year by the Developer’s Project for the reimbursement of the Developer’s Eligible Project Costs (*Exhibit 2*). Said reimbursements shall commence with the real estate tax increment derived from the real estate taxes assessed in year 2024 and paid in 2025, and continue for the current remaining life of the TIF District, which is tax year 2045 with final payment received in 2046, or until all TIF Eligible Project Costs as described in *Exhibit 2* are fully reimbursed. These funds are to be allocated to and when collected shall be paid to the City Treasurer for deposit in a separate account within the Special Tax Allocation Fund for the Mendota 2022 TIF District designated as the “**Black Bros.Co. Special Account**” (the “Special Account”). All monies deposited in the Special Account shall be used exclusively by the City for the purposes set forth in this Agreement.

“**Net Increment**” is defined as increases in annual real estate tax increment derived from the Developer’s Project as previously described after payment for a proportionate amount of administrative fees and costs and payments pursuant to Intergovernmental Agreements approved by the City.

2. **Limitation of Incentives to Developer.** If, during the Term of this Agreement, the Developer is in default of this Agreement and remains in default after the applicable notice and cure periods set forth in *Section F. and G.* below, the Developer shall receive no further reimbursements hereunder, and any reimbursements previously received by the Developer shall be returned by it to the City within thirty (30) days.

E. PAYMENT OF ELIGIBLE PROJECT COSTS

1. A request for payment to the Developer for Eligible Project Costs as set forth by the Act shall be made by a Requisition for Payment of Private Development Redevelopment Costs (*Exhibit 3*). Request for Verification of TIF Eligible Project Costs as submitted by the Developer to the City’s TIF Administrator, Jacob & Klein, Ltd. And The Economic Development Group, Ltd., (collectively the “Administrator”). Payment is subject to the Administrator’s approval of the costs and to the availability of funds in the Special Account.
2. The Requisition must be accompanied by verified bills and invoices, cancelled checks or statements of suppliers, contractors, or professionals together with Mechanic’s Lien Waivers as required by the City Administrator or Clerk.
3. In order for the Developer to receive reimbursement of TIF Eligible Project Costs for costs it has incurred in any year as set forth in Paragraphs 1 and 2 above, the Developer must submit such proposed eligible costs to the City by March 1st of the following calendar year. If there are no accumulated outstanding costs previously submitted and approved by the City and if the Developer does not submit such proposed eligible costs by this deadline, the Developer will forfeit reimbursement of such costs from the prior year’s real estate tax increment to be paid in the current year. Any approved eligible costs submitted after this deadline will be eligible for reimbursement from the next year’s real estate increment receipts.

4. Any real estate increment not required to be paid to the Developer under the terms of Paragraph 3 above shall be available to the City for any purpose set forth in the TIF Plan and allowed by the Act.
5. The Developer shall use such sums as reimbursement for TIF Eligible Project Costs only to the extent permitted by law and the Act and may allocate such funds for any purpose for the terms of this Agreement or the term of the TIF District whichever is longer.
6. All TIF Eligible Project Costs approved shall then be paid by the City from the Special Account to the Developer, or to others as directed by the Developer, pursuant to the Redevelopment Plan and as allowed by Illinois law. The City shall pay such approved Eligible Costs annually, provided the Developer has satisfied the terms of this Agreement and costs which exceed the amount available to pay the Developer shall carry forward, until paid, without further action of the Developer. Payment shall be made within forty-five (45) days after approval subject to the terms of this Agreement and after receipt of the increment generated by the Developer's Redevelopment Project from the County.
7. The Parties acknowledge that the determination of TIF Eligible Project Costs and, therefore, qualification for reimbursement hereunder are subject to changes or interpretation made by amendments to the Act, administrative rules or judicial interpretation during the term of this Agreement. The City has no obligation to the Developer to attempt to modify those decisions but will assist the Developer in every respect as to obtaining approval of Eligible Project Costs.
8. The Developer may submit for prior approval by the City as Eligible Project Costs under the Act estimates of costs before they are incurred subject to later confirmation by actual bills.
9. The Administrator shall approve or disapprove the Requisition by written receipt to the Developer within thirty (30) business days after receipt of the Requisition. Approval of the Requisition will not be unreasonably withheld. If the Requisition is disapproved by the Administrator (or subsequently by the Illinois Department of Revenue), the reasons for disallowance will be set forth in writing and the Developer may resubmit the Requisitions with such additional information as may be required and the same procedures set forth herein shall apply to such re-submittals.

F. DEFUALT BY THE DEVELOPER

1. Each of the following shall constitute an event of default by the Developer under this Agreement:
 - a. The Developer fails to cure the violation of any municipal ordinance relating to property development, property conditions, zoning, subdivision or building codes within thirty (30) days upon being provided written notice of such violation by the City, except where such failure is not reasonably susceptible to cure within such 30-day period, in which case the Developer shall have such additional time to cure as is reasonably necessary, provided that the Developer has commenced such cure within such 30-day period and continues to diligently prosecute the same to completion.

- b. The Developer files for bankruptcy or otherwise becomes insolvent during the term of this Agreement.
 - c. Dissolution of the Developer's corporation/company during the term of this Agreement.
 - d. The Property becomes the subject of foreclosure proceedings during the term of this Agreement which proceedings are not vacated within thirty (30) days following the notice of filing of such foreclosure action.
 - e. Except as required by applicable law, manufacturing operations operating on the Property, upon the completion of the Project, cease for a period of greater than ninety (90) consecutive days during the term of this Agreement.
2. Effect of Default. If, during the term of this Agreement, the Developer is in default of this Agreement and remains in default after the applicable notice and cure periods set forth herein, and remaining reimbursements owed the Developer hereunder shall cease and the Developer shall return any reimbursements already received by it to the City within thirty (30) days.

G. DEFAULT; CURE; REMEDIES

In the event of a default under this Redevelopment Agreement by any Party hereto (the "Defaulting Party"), which default is not cured within the cure period provided for below, then the other Party (the "Non-defaulting Party") shall have an action for damages, or in the event damages would not fairly compensate the Non-defaulting Party's for the Defaulting Party's breach of this Redevelopment Agreement, the Non-defaulting Party shall have such other equity rights and remedies as are available to them at law or in equity. Any damages payable by the City hereunder shall be limited to the real estate tax increment payable to the Developer under the terms of this Agreement.

In the event a Defaulting Party shall fail to perform a monetary covenant which it is required to perform under this Redevelopment Agreement, it shall not be deemed to be in default under this Redevelopment Agreement unless it shall have failed to perform such monetary covenant within thirty (30) days of its receipt of a notice from a Non-defaulting party specifying that it has failed to perform such monetary covenant. In the event a Defaulting Part fails to perform any nonmonetary covenant as and when it is required to under this Redevelopment Agreement, it shall not be deemed to be in default if it shall have cured such default within thirty (30) days of its receipt of a notice from a Non-defaulting Party specifying the nature of the default, provided, however, with respect to those nonmonetary defaults which are not capable of being cured within such thirty (30) day period, it shall not be deemed to be in default if it commences curing within such thirty (30) day period, and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

H. LIMITED OBLIGATION

The City's obligation hereunder to pay the Developer for Redevelopment Project Costs is a limited obligation to be paid solely from the incremental property tax revenue generated by the Project. Said obligation does not now and shall never constitute an indebtedness of the City within the meaning of any State of Illinois constitutional or statutory provision and shall not constitute or give rise to a

pecuniary liability of the City or a charge or lien against any City fund or require the City to utilize its taxing authority to fulfill the terms of this Agreement.

I. WAIVER

Any Party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the Party waiving such right of remedy does so in writing. No such waiver shall obligate such Party to waive any right of remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said Party pursuant to this Agreement.

J. SEVERABILITY

If any section, subsection, term or provision of this Agreement or the application thereof to any Party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to Parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

K. VERIFICATION OF REAL ESTATE TAX INCREMENT

1. It shall be the sole responsibility of the Developer or its successors in interest to provide to the City, as requested in writing, copies of all annual PAID real estate tax bills for the Property.
2. The failure of Developer to provide any additional information required herein after written notice from the City, including verification of TIF Eligible Project Costs, and the continued failure to provide such information within thirty (30) days after such notice shall be considered a material breach of this Agreement and shall be cause for the City to deny payments hereunder to the Developer, which payments are conditioned upon receipt of the foregoing information.

L. REIMBURSEMENT OF THE DEVELOPER'S SHARE OF TAX OBJECTION REFUNDS

If a refund of incremental property tax revenue (including any accrued statutory interest thereon) is potentially due from the City's TIF Fund as the result of any tax objection, assessment challenge or formal appeal to the Illinois Property Tax Appeal Board (PTAB), issuance of a certificate of error or other such action, including any appeals therefrom concerning the potential reduction of assessed value of the Property, the City may at its sole discretion withhold the Developer's share of any such possible refund (including any accrued statutory interest thereon) from future reimbursements calculated to be paid to the Developer under this Agreement. Furthermore, the Developer is hereby obligated to provide written notice to the City within five (5) days of filing any such objection, assessment challenge or formal appeal to the PTAB or other such action, including any appeals therefrom, that could potentially reduce the assessed value of the Property. Failure to provide such notice shall be considered a breach of this Agreement and shall be cause for the City to deny payments hereunder to the Developer.

Any funds withheld by the City under this *Section L* shall be deposited by it into a special interest bearing bank account. Upon final determination of the assessed value of the Property, the City shall pay to the Developer the principal amount due under this Agreement as recalculated. The City shall

be entitled to retain any interest earned on the account as partial payment for the administration of the account due to the delay of the determination of the final evaluation and recalculation of the benefits due the Developer under this Agreement.

If it appears to the City that it will be unable to recover the Developer's share of any such refund (including any accrued statutory interest thereon) from the remaining future reimbursements due the Developer under the Agreement, the Developer shall reimburse the City for the Developer's remaining unpaid share of such refund within thirty (30) days upon receiving written demand of the same from the City.

Notwithstanding anything contained in this Agreement to the contrary, the obligations contained in this *Section L* shall remain in effect for the remaining life of the TIF District, (identified by the City as tax year 2045 payable 2046). Furthermore, the obligations set forth in this *Section L* shall survive the expiration of the TIF District if a tax objection or other such action taken by the Developer is pending prior to the expiration of the TIF District and shall continue until final disposition of such action.

M. NOTICES

All notices, demand, request, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the Party or an officer, agent or attorney of the Party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, returned receipt requested, with postage prepaid addressed as follows:

TO CITY:

City Clerk
City of Mendota
800 Washington Street
Mendota, IL 61342
Telephone: (815)

TO DEVELOPER:

Black Bros. Co.
Attn: CEO
501 Ninth Ave.
Mendota, IL 61342
Telephone: (815) 539-7451

With copy to:

Jacob & Klein, Ltd. And
Economic Development Group, Ltd.
1701 Clearwater Avenue
Bloomington, IL 61704
Telephone: (309) 664-7777

N. NO JOINT VENTURE, AGENCY, OR PARTNERSHIP CREATED

Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such Parties.

O. INDEMNIFICATION OF CITY

It is the understanding of the Parties that the current position of the Illinois Department of Labor is that the Illinois Prevailing Wage Act does not apply to TIF Increment received by Private Developers as reimbursement for private TIF Eligible Project Costs. This position of the Department of Labor is stated as an answer to a FAQ on its website at:

<http://www.illinois.gov/idol/FAQx/Pages/prevailing-wage-faq.aspx>

Developer shall indemnify and hold harmless the City, and all City elected or appointed officials, officers, employees, agents, representatives, engineers, consultants and attorneys (collectively the "Indemnified Parties"), from any and all claims that may be asserted against the Indemnified Parties or one or more of them, in connection with the Developer's failure to comply with the Illinois Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*), the Illinois Procurement Code, and/or any similar State or Federal law or regulation. The Developer agrees to indemnify and hold harmless the City for any claim asserted against them arising from Developer's Project and/or this Agreement related to any acts or omissions on the part of the Developer or any challenge to the eligibility of project costs reimbursed to Developer hereunder. This obligation to indemnify and hold harmless obligates the Developer to define any such claim and/or action, pay any liabilities and/or penalties imposed arising out of such action, and pay all reasonable and actual defense costs of the City in such action.

P. ASSIGNMENT

The rights and obligations of the Developer under this Agreement shall be assignable by the Developer provided written notice is provided to the City and the City's consent is obtained prior to such assignment. The City's consent shall not be unreasonably withheld provided that the nature of the Project is not substantially changed, and that the assignee is financially capable of fulfilling the obligation of the assignor. Any such assignment shall be subject to all the terms and conditions contained in this Agreement. Further, no such assignment shall be deemed to release the assignor of its obligations to the City under this Agreement unless the consent of the City to the release of the assignor's obligations is first obtained.

Q. SUCCESSORS IN INTEREST / TIF SUCCESSION

Subject to the provisions of Section P, above, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, if any.

R. CITY PUBLIC PROJECTS

The City intends to use part or all of its share of the Project's real estate increment for other public projects within the TIF District or within contiguous TIF Districts as allowed by law. The City shall be eligible for reimbursement of the cost of doing so, as well as other eligible costs incurred by the City in the TIF District.

S. LIMITED LIABILITY OF CITY TO OTHER FOR DEVELOPER'S EXPENSES

There shall be no obligation by the City to make any payments to any person other than the Developer (unless otherwise directed by the Developer pursuant to an assignment of the rights thereto made by the Developer and delivered to the City), nor shall the City be obligated to make direct payments to any other contractor, subcontractor, mechanic or materialman provided services or materials to the Developer for the Developer's Project.

T. PREPAYMENTS

Should the annual incremental tax revenue generated by the Project be sufficient to pay all Redevelopment Project Costs prior to the expiration of the term of this Agreement, the City may, in its sole discretion, elect to pay all then remaining payments in a single lump sum payment.

U. WARRANTY OF SIGNATORIES

The signatories of Developer warrant full authority to both execute this Agreement and to bind the entity in which they are signing on behalf of.

V. ENTIRE AGREEMENT

The terms and conditions set forth in this Agreement and exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between the City and the Developer with respect to the subject matter hereof. Upon approval of this Agreement, the Parties agree that the prior Agreement between the Parties regarding this Property is hereby revoked.

W. TERM OF THE AGREEMENT


This Agreement shall expire upon the first to occur of: (1) the currently scheduled expiration date of the TIF District, tax year 2045 payable in 2046; (2) full reimbursement of all of Developer's TIF Eligible Costs; (3) upon default by Developer under this Agreement after the applicable notice and cure periods provided herein; (4) upon the filing of a bankruptcy petition by Developer; or (5) filing of a foreclosure proceeding against the Property subject to this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Mendota, Illinois.

CITY:

City of Mendota, Illinois, an Illinois
Municipal Corporation

By: 
David Boelk, Mayor

Attest:

By: 
City Clerk

DEVELOPER:

The Black Bros. Co., an Illinois corporation

By: 
Matthew B Carroll, CEO & Chairman

By: 
Irs Secretary

EXHIBIT 1

PERMANENT INDEX NUMBER

Project by: The Black Bros. Co
Mendota 2022 TIF District
City of Mendota, LaSalle County, Illinois

The Black Bros. Co. Parcels:

Parcel Nos.: 01-33-340-003 and 01-33-315-019

Address: 501 Ninth Ave., Mendota, IL 61342

EXHIBIT 2

SUMMARY OF ESTIMATED TIF ELIGIBLE PROJECT COSTS

Project by: The Black Bros. Co.
Mendota 2022 TIF District
City of Mendota, LaSalle County, Illinois

Project Description: The Developer owns said Property and intends to construct a new building of approximately 18,000 square feet to house the roll manufacturing processes (the “Project”).

Property Description: (PIN See Attached Exhibit 1) located at 501 Ninth Ave., Mendota, Illinois.

Estimated TIF Eligible Project Costs:

Site Preparation: Soil Study, Caisson Install, Sitework, Reroute Drain Tile, Electrical Reroute, Clearing and Grading	\$368,370.00
Architectural & Engineering Fees	\$ 40,000.00
Legal Fees	\$ 10,000.00
Rehabilitation/Renovation (existing buildings)	\$ 5,000.00
Utilities Extension (Water and Gas)	<u>\$ 37,684.00</u>
Total Estimated TIF Eligible Project Costs:	\$461,054.00

EXHIBIT 3

**CITY OF MENDOTA, ILLINOIS
MENDOTA 2022 TAX INCREMENT FINANCING DISTRICT**

**PRIVATE PROJECT
REQUEST FOR VERIFICATION OF TIF ELIGIBLE PROJECT COSTS
by
THE BLACK BROS. CO.**

Date _____

Attention: City TIF Administrator, City of Mendota, Illinois

Re: TIF Redevelopment Agreement, dated _____, 20__
by and between the City of Mendota and The Black Bros. Co. (the “Developer”)

The City of Mendota is hereby requested to disburse funds from the Special Tax Allocation Fund pursuant to the Redevelopment Agreement described above in the following amount(s), to the Developer and for the purpose(s) set forth in this Request for Reimbursement. The terms use in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR REIMBURSEMENT NO. _____
2. PAYMENT DUE TO: The Black Bros. Co.
3. AMOUNTS REQUESTED TO BE DISBURSED:

Description of TIF Eligible Project Costs	Amount
Total:	

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for Redevelopment Project Costs for the Project detailed in *Exhibit 1* of the Redevelopment Agreement.
5. The undersigned certifies and swears under oath that the following statements are true and correct:
 - (i) The amounts included in (3) above were made, incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect; and

- (ii) The amounts paid or to be paid, as set forth in this Request for Reimbursement, represent a part of the funds due and payable for TIF Eligible Redevelopment Project Costs; and
- (iii) The expenditures for which amounts are requested represent proper Redevelopment Project Costs as identified in the "Limitation of Incentives to Developer" described in *Section D* of the Redevelopment Agreement; have not been included in any previous Request for Reimbursement; have been properly recorded on the Developer's books; are set forth with invoices attached for all sums for which reimbursement is requested; and proof of payment of the invoices is attached; and
- (iv) The amounts requested are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs; and
- (v) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.

Any violation of this oath shall constitute a default of the Redevelopment Agreement and shall be cause for the City to unilaterally terminate the Redevelopment Agreement.

6. Attached to this Request for Reimbursement is Exhibit 1 of the Redevelopment Agreement, together with copies of invoices, proof of payment of the invoices, and Mechanic's Lien Waivers relating to all items for which reimbursement is begin requested.

BY: _____(Developer)

TITLE: _____

APPROVED BY CITY OF MENDOTA, ILLINOIS

BY: _____

TITLE: _____ DATE: _____

REVIEWED BY JACOB & KLEIN, LTD. & THE ECONOMIC DEVELOPMENT GROUP, LTD.

BY: _____

TITLE: _____ DATE: _____