



CITY OF PEKIN, ILLINOIS

PEKIN COURT STREET TAX INCREMENT FINANCING (TIF) DISTRICT REDEVELOPMENT PROJECT AREA, PLAN & PROJECTS

“THE NEXT STEP TOWARD ECONOMIC EXPANSION AND GROWTH”

Prepared for

City of Pekin

111 S. Capitol Street
Pekin, Illinois 61554

Prepared by

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Pekin Court Street Tax Increment Financing District Redevelopment Project Area, Plan and Projects

The City of Pekin intends to promote a variety of policies, programs, and strategies to encourage new community and economic development in the years ahead.

The most effective program available to municipalities in Illinois is Tax Increment Financing (“TIF”). Today, there are more than 1,300 TIF Districts in within the State of Illinois, nearly half of which are in areas outside of the Chicago Metro Area and adjacent collar counties. As of 2014, there were 1,002 TIF Districts operating in municipalities of less than 50,000 population and 197 of those TIF Districts were established in cities that are of similar size to Pekin.

The Mayor and City Council of the City of Pekin, Tazewell County, Illinois have concluded that it is in the best interest of the City and that the citizens of Pekin will benefit by the adoption of the **Pekin Court Street Tax Increment Financing (TIF) District**.

Pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*), this document sets forth a comprehensive and detailed description of the uses, structure, and potential impacts of implementing a TIF District Redevelopment Plan, Area and Projects in Pekin, Illinois.

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Jacob & Klein, Ltd. and The Economic Development Group, Ltd., gratefully acknowledge assistance from Tazewell County and the City of Pekin government officials, business leaders and residents who contributed their time toward the creation of this Pekin Court Street TIF District Redevelopment Project Area, Plan and Projects.

Additional information about Tax Increment Financing may be obtained by contacting Jacob & Klein, Ltd. and The Economic Development Group, Ltd., 1701 Clearwater Avenue, Bloomington, IL 61704 (Ph: 309/664-7777). Specific inquiries about the Pekin Court Street TIF District should be directed to Mark Rothert, City Manager, City of Pekin, 111 S. Capitol Street, Pekin, IL 61554 (Ph: 309/478-5371).

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CITY OF PEKIN, ILLINOIS

PEKIN COURT STREET TAX INCREMENT FINANCING (TIF) DISTRICT REDEVELOPMENT AREA, PLAN & PROJECTS

SECTION I. INTRODUCTION

Background Information

The City of Pekin, Tazewell County, Illinois (the “City”), is a Home Rule Municipality that is located approximately 10 miles south of Peoria, Illinois, 30 miles northwest of Bloomington-Normal, Illinois and 50 miles north of Springfield, Illinois. Pekin is situated along Illinois Routes 9, 29 and 98. It is near U.S. Highway 24 and is immediately adjacent to the Illinois River. The City also has convenient access to two Interstate Highways (I-474 and I-155) and (*Fig. 1*).

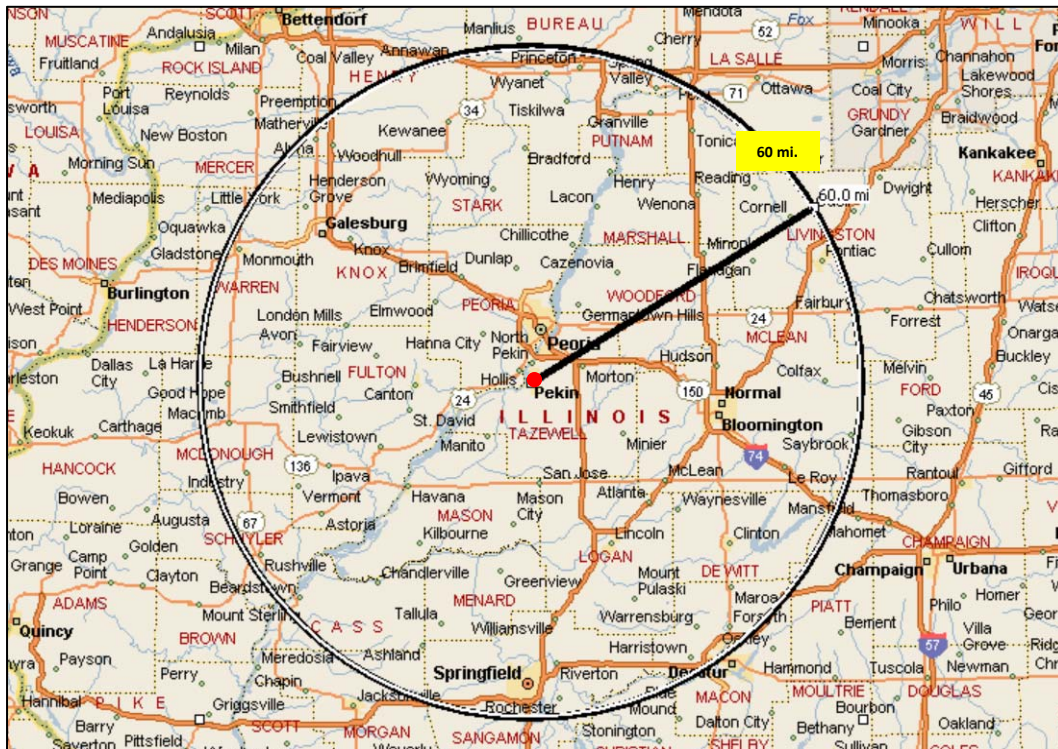


Figure 1. Location of Pekin, Illinois.

Pekin and Tax Increment Financing

Pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et. seq.*), as amended (the “Act”), on November 11, 1986, the City established the Pekin Central Business District (CBD) Tax Increment Financing (TIF) District, which was legislatively extended for an additional twelve (12) years, through tax year 2021 payable 2022. On October 22, 2012, the City established the Pekin South Industrial Park (SIP) TIF District. The City now proposes to establish the “Pekin Court Street TIF District” Redevelopment Project Area (the “Area”) which includes additional property in need of development and will enable the City to undertake public improvements to further stimulate commercial, industrial and residential redevelopment of the Area over the life of the TIF District.

The adoption of tax increment allocation financing will enable the City to apply TIF revenues for public infrastructure and other eligible improvements within the Pekin Court Street TIF District Redevelopment Project Area. The Area includes numerous sites for which TIF may be used to encourage the redevelopment of several underutilized and/or distressed industrial, commercial and residential properties. The Redevelopment Plan is intended to promote and protect the health, safety, morals, and welfare of the public, address blighted conditions and institute conservation measures to:

- remove and alleviate adverse conditions;
- encourage private investment; and
- restore and enhance the tax base of the overlapping taxing districts by undertaking public and private redevelopment projects within the proposed Redevelopment Project Area.

Without tax increment financing, economic stagnation of the Redevelopment Project Area is anticipated to continue and further decline. Avoiding such decline is the subject of this proposed Redevelopment Plan. Without an influx of new private investment and ongoing improvements to local public infrastructure, further deterioration of local properties and related amenities are likely to occur and will further impair the value of private investments as well as the sound growth and tax base of affected taxing districts.

Therefore, the City of Pekin intends to use *tax increment financing* (“TIF”) to attract a mix of new commercial, light industrial and residential redevelopment to the community. By improving public infrastructure and encouraging new private investment throughout the Redevelopment Project Area, the City expects to create new employment opportunities, improve public services necessary for stimulating future population increases, further stimulate the local economy and improve the overall quality of life for its residents.

Recent Trends and Conditions

Unemployment

The unemployment rate is the number of people unemployed which is expressed as a percentage of the total civilian labor force. The average annual unemployment rate in Tazewell County increased from 3.7% in 2006 to 10.5% in 2009 and was reported at 4.4% in 2019 (see *Figure 2*).

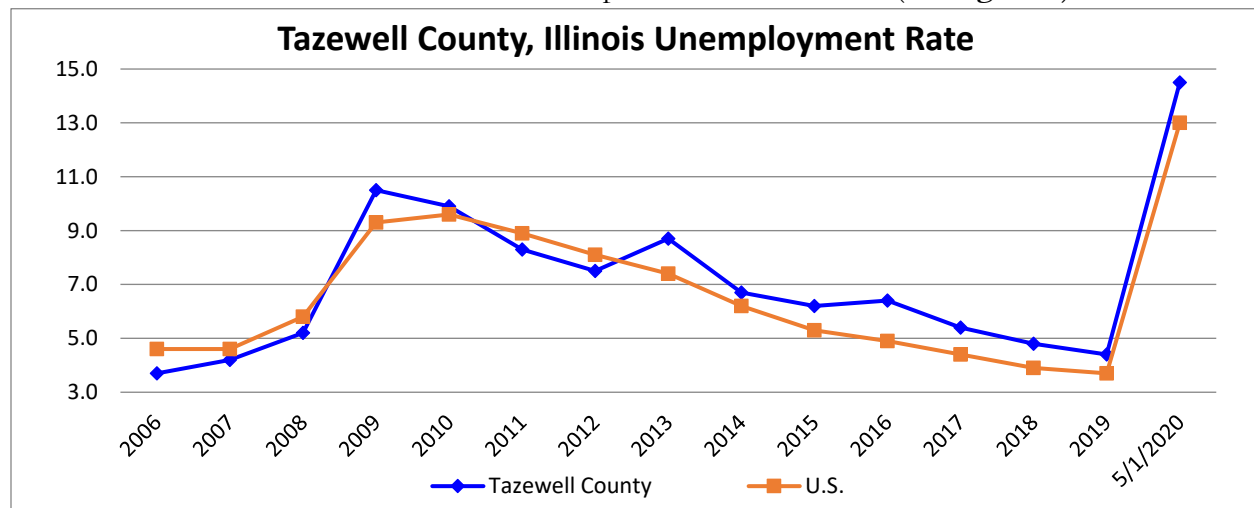


Figure 2. Tazewell County, IL Unemployment Rate, 2006-2019 & May, 2020.

Recent economic conditions due to the COVID-19 virus have caused unemployment levels to dramatically increase throughout all Counties in Illinois and the U.S. Tazewell County's unemployment was reported by the Illinois Department of Employment Security at **14.5% for May of 2020** and the U.S. average unemployment rate was reported at **13%** in that same month.

The City of Pekin proposes to use tax increment financing to attract and/or expand commercial and industrial employers within the redevelopment project area, such as commercial retail businesses, manufacturing, office and warehouse combinations, storage facilities, and other commercial and industrial developments pursuant to the City's land use ordinances, which will help to achieve favorable employment levels throughout the region that are equal to or exceed the national average.

New investments in residential development, as well as tourism-related businesses and amenities within the Redevelopment Project Area will help to increase real estate tax revenues for the City and other taxing bodies while helping to further reduce unemployment.

Population

In 1960, there were 28,146 persons residing in the City of Pekin. By year 1980, the City's total population had grown to 33,967. As of 2010, the City's population was 34,094 (see **Figure 3**) as reported by the U.S. Census Bureau.

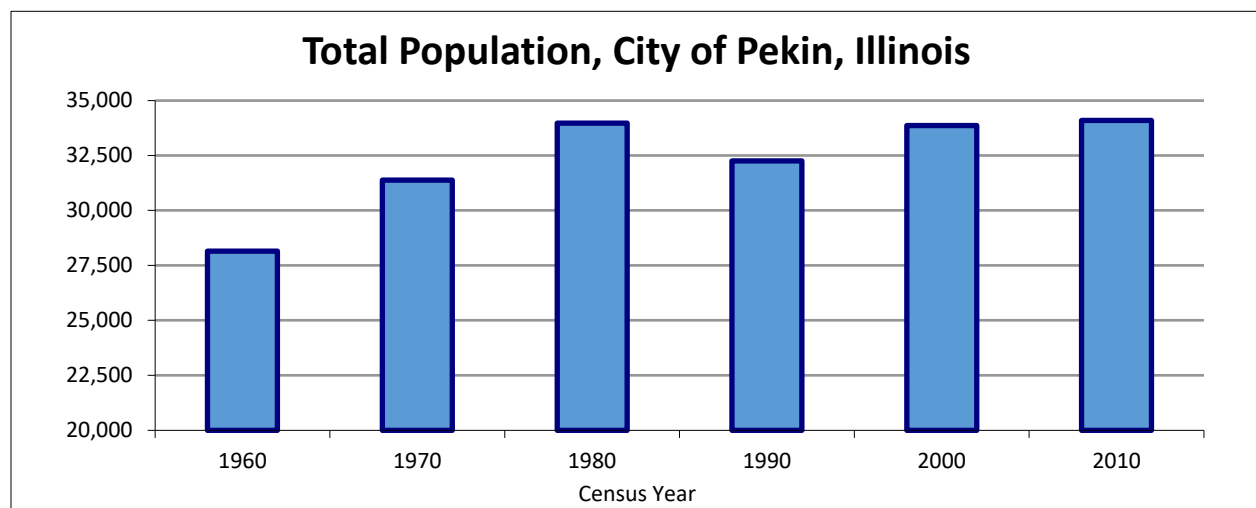


Figure 3. City of Pekin, IL Population, 1960-2010.

The current population represents an increase of 127 residents since 1980, or 0.37% of the City's population during that 30-year period. The median age of residents in Pekin as of the 2010 Census was 38.9 years, which is higher than the U.S. median age of 37.2 years. Therefore, the City proposes to use tax increment financing to encourage the rehabilitation, preservation and redevelopment of residential properties, which will help to increase population, encourage residential growth to support new retail trade thresholds, and stabilize future school enrollments.

Retail Trade

The total retail sales generated in the City of Pekin during calendar year 2019 were \$561.9 million, as reported by the Illinois Department of Revenue. The total retail sales generated in Pekin increased by \$34.27 million between 2007 and 2019. However, in terms of real, inflation-adjusted dollars, the City's total retail sales have actually decreased by (\$50.45 million) over this 13-year period, which represents a loss of 9.56% in total retail sales since 2007 (see **Figure 4**). The City of Pekin receives \$2.75 in municipal sales tax for every \$100 of retail sales. Therefore, retail sales tax represents a vital source of revenue for the City for providing high quality public services to its residents.

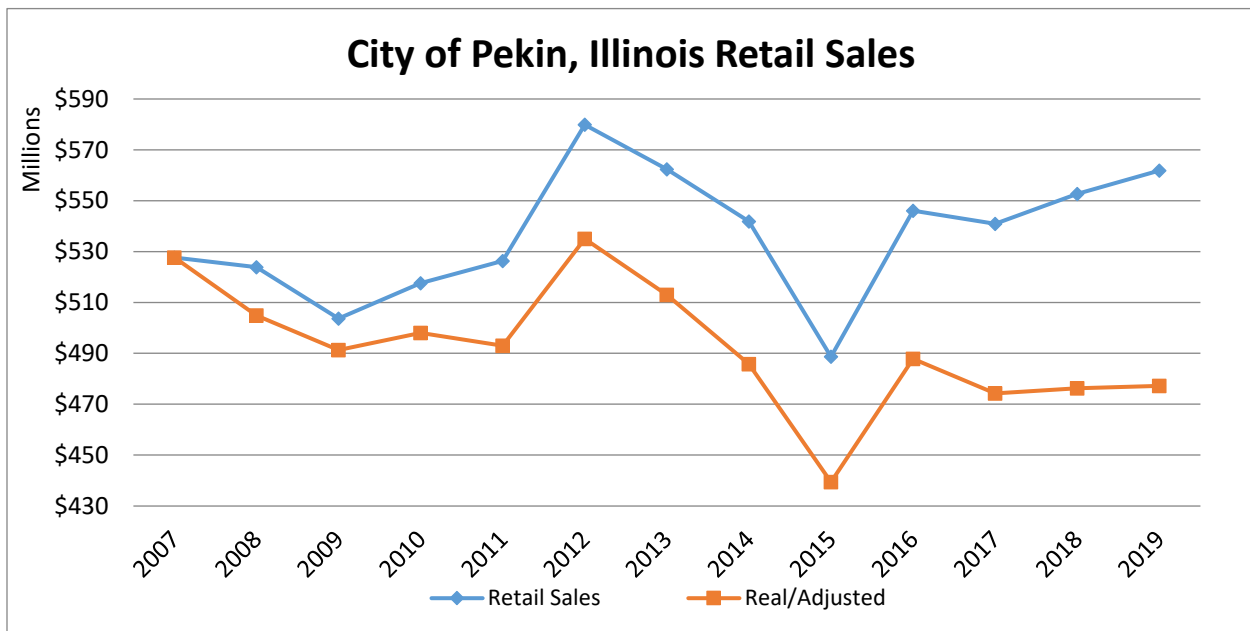
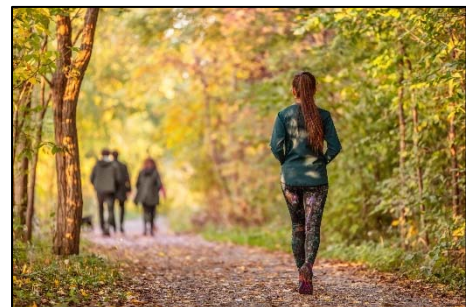


Figure 4. City of Pekin, IL Annual Retail Sales, 2007-2019.

As part of its effort to arrest these negative trends and encourage new economic vitality throughout the community, the City of Pekin proposes to use tax increment financing to establish itself as a stronger retail center and further stimulate commercial/retail development within the proposed Pekin Court Street TIF District Redevelopment Project Area. By attracting new private investment and improving infrastructure within the Redevelopment Project Area, the City intends to:

- create new employment opportunities;
- further increase local population at a manageable rate;
- increase the real estate tax assessment base within the Redevelopment Project Area;
- generate new retail sales tax revenues for the City, County and the State of Illinois;
- expand and update public infrastructure and related services; and
- improve pedestrian access between residential areas, parks and commercial areas, thereby improving the overall quality of life for its residents.



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SECTION II. REDEVELOPMENT GOALS AND OBJECTIVES

Redevelopment Goals and Objectives

As previously stated, the City intends to use the Pekin Court Street TIF District to redevelop property that is currently underutilized for commercial space, commercial/retail businesses, light manufacturing/industrial purposes, tourism-related activities, and residential development to increase population, improve employment opportunities, expand and diversify the local real estate tax base, manage growth and increase the overall quality of life for its residents. The Redevelopment Plan will allow the City to alleviate and/or remove blighting conditions such as the lack of adequate public infrastructure, increase Pekin's overall competitiveness in the region and institute public policies that are more conducive to business development.

All of the property within the proposed Redevelopment Project Area will substantially benefit by a series of public and private redevelopment projects made possible with tax increment financing. The Redevelopment Project Area is not otherwise reasonably expected to be substantially improved or be further developed without the use of tax increment financing (see **Exhibit 5**).

The Pekin Court Street TIF District Redevelopment Plan includes, but is not limited to, the following general long-term goals and objectives:

1. Eliminate or reduce those conditions which qualify the overall Redevelopment Project Area as a Combination of Blighted and Conservation Areas; and
2. Facilitate the construction, improvement and maintenance of public infrastructure and other capital projects which the City finds is in furtherance of the Redevelopment Plan or necessary to encourage new commercial, industrial and residential development; and
3. Construct, improve, upgrade and maintain storm water drainage and sanitary sewer lines and related infrastructure throughout the Redevelopment Project Area; and
4. Construct, improve, upgrade and maintain antiquated and/or inadequate water lines and mains, as well as water storage facilities and related distribution systems; and
5. Provide for safe and efficient vehicular and pedestrian traffic circulation, including but not limited to, constructing, improving, upgrading and maintaining streets, infrastructure relating to information technology, signage, street lighting, landscaping, curbs, alleys, parks, public green space, recreational amenities, sidewalks, bike paths and other pedestrian walkways throughout the Redevelopment Project Area. Substantial improvements to Court Street and other streets in the TIF Area will be financed, in part, by TIF Funds. Court Street is a vital commercial artery within the Pekin community and is therefore essential to the success of this Redevelopment Plan; and
6. Encourage private investment for new commercial and industrial development projects, as well as the rehabilitation/renovation of existing facilities within the Redevelopment

Project Area through the use of financial incentives offered by tax increment financing; and

7. Encourage private investment for residential rehabilitation/renovation projects and the in-fill of vacant lots within residential subdivisions in the Redevelopment Project Area through the use of financial incentives offered by tax increment financing; and
8. Encourage new residential development which will thereby help to adequately increase the City's population, maintain a high-quality housing stock, expand the overall tax base of the community, maintain/regenerate local school enrollments, and raise local economic thresholds to levels necessary to support new commercial and industrial development; and
9. Enhance the tax base for the City and other taxing districts through coordinated, comprehensive planning efforts by either the public or private sectors which focus on efforts to improve infrastructure, property reuse, and the upgrade of existing buildings; and
10. Foster entrepreneurship and attract new commercial and industrial development which complies with City zoning and land use ordinances, increases assessed valuations and enhances the real estate tax base for the City, thereby also creating additional employment opportunities within the Pekin community; and
11. Attract new retail/commercial businesses while also vigorously reinvesting in existing properties within the Redevelopment Project Area to encourage business retention and increase retail business activity that will generate new local retail sales tax revenue for the City, the County and the State of Illinois; and
12. Undertake redevelopment projects which will further improve the overall quality of life, health and well-being of the Pekin community.



The goals and objectives of the Pekin Court Street TIF District include seeking to encourage occupancy of vacant buildings and market adjacent vacant areas for business expansions as well as encourage new commercial, light industrial and residential development.

Planning Process and Calendar

A variety of policies, programs, and strategies are often used to promote economic development in a community. This Redevelopment Plan provides a preliminary review of the uses and application of tax increment financing (TIF) as well as the extent to which certain properties within the City of Pekin qualify for designation as a TIF Redevelopment Project Area (the “Area”).

The Tax Increment Allocation Redevelopment Act of 65 ILCS 5/11-74.4 *et. seq.* (the “Act”) requires a municipality to follow certain procedures in establishing a TIF District. The proposed TIF District must contain several specific statutory characteristics which qualify the property as a TIF District. These characteristics and definitions as set forth below determine whether the area is Blighted, Conservation, a combination of both Blighted and Conservation Areas, or an Industrial Park Conservation Area (see ***Appendix A***).

The process to create a TIF District is initiated by the municipality and is described in more detail in ***Appendix B***. This process includes:

- determining the qualifications of the redevelopment project area;
- creating an Interested Parties Registry;
- providing notice and holding an initial Public Meeting if the Area contains more than 75 inhabited residential units;
- drafting a Redevelopment Plan;
- establishing a date, place and time for a Public Hearing;
- sending notification of the Public Hearing to all taxing districts, registrants of the interested parties registry and the Illinois Department of Commerce and Economic Opportunity (DCEO) with an invitation to attend and provide comments;
- convening a Joint Review Board consisting of a representative selected by each community college district, local elementary school district, high school district or each local community unit school district, park district, library district, township, fire protection district, county, a representative of the municipality and a public member;
- publishing a notice twice before the Public Hearing in a newspaper of general circulation in the community;
- mailing of the notice of the Public Hearing to all taxpayers and residents in the proposed Area;
- mailing of the notice of the Public Hearing to residential addresses within 750 feet of the proposed Area; and
- approving final ordinances: (1) approving the Redevelopment Plan and Projects; (2) designating the Redevelopment Project Area; and (3) adopting Tax Increment Allocation Financing.



The City of Pekin engaged Jacob & Klein, Ltd. and The Economic Development Group, Ltd. on February 10, 2020 to assist the City with establishing the Court Street TIF District.

A review of the qualifications of the Area was completed which evaluated the proposed TIF District based upon statutory definitions and determined that there is sufficient evidence for the proposed Area to be classified as a combination of both “Blighted” (improved/vacant) and “Conservation” (improved) Areas. Upon reviewing the proposed Redevelopment Plan and accepting the findings herein, the City Council may move forward with the process for establishing the Pekin Court Street Tax Increment Financing District.

A proposed timeline for certain activities relating to the establishment of the Pekin Court Street TIF District is as follows:

- Establish Interested Parties Registry by Ordinance &
Set a Date for Public Meeting..... June 8, 2020
- Public Meeting Mailing July 17, 2020
- Submit Draft Redevelopment Plan to City..... July 31, 2020
- Public Meeting August 3, 2020
- Ordinance to Set a Date for a Public Hearing August 10, 2020
- Certified Mailings to Taxing Districts..... August 17, 2020
- Certified Mailings to Taxpayers August 27, 2020
- 750' Residential & IPR Mailings September 3, 2020
- JRB Meeting September 8, 2020
- First Publication of Notice of Public Hearing September 30, 2020
- Second Publication of Notice of Public Hearing..... October 7, 2020
- Public Hearing..... October 19, 2020
- Approve Final Ordinances to Establish TIF District (earliest date)..... November 2, 2020

SECTION III.
PROPOSED REDEVELOPMENT PROJECT AREA

Proposed Redevelopment Project Area

Pursuant to the Act, the Pekin Court Street TIF District Area includes only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by a redevelopment project. Also, pursuant to the Act, the Area in the aggregate is not less than 1½ acres.

The proposed Area is configured to encourage a combination of commercial, light industrial and residential development/redevelopment projects and is illustrated on the attached Proposed Boundary Map (*Exhibit 1*) and described in the attached Proposed Legal Description (*Exhibit 2*).

The Pekin Court Street TIF District Area includes properties within the City which have been neglected and have not benefitted from coordinated planning efforts by either the public or private sectors. As evidenced by the qualifying characteristics presented in this Section, both vacant and improved properties within the Area would substantially benefit by a series of proposed public and/or private redevelopment projects. Therefore, the City finds that the Redevelopment Project Area *as-a-whole* has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the proposed Redevelopment Plan.

Qualifying Characteristics of Proposed Redevelopment Project Area

The Area to be studied for the Pekin Court Street TIF District Area *as-a-whole* includes characteristics which qualify the Area as a combination of “Blighted” and “Conservation” Areas, as defined in the Tax Increment Allocation Redevelopment Act [TIF Act] (65 ILCS 5/11-74.4 et. seq.). **The terms “Blighted” and “Conservation” when applied to improved or vacant properties are statutory definitions, not common ideas of those terms.** The Statutory definitions which have been applied and used in this section are presented in *Appendix A*.

A summary of the City’s findings is as follows:

Total Number of Parcels (improved and vacant).....	2,414
Total Number of Qualifying Parcels (improved and vacant)	2,179
Total Percentage of Parcels (improved and vacant)	
which Qualify under the Act	90.3%

CONCLUSION: Within the proposed Area to be studied to the Pekin Court Street TIF District Area there are 2,414 vacant and improved parcels that were surveyed, 90.3% of which qualify under the TIF Act as a combination of Blighted and Conservation Areas.

Qualifying Characteristics of Improved Parcels

Total Number of Improved Parcels.....	1,876
Total Number of Improved Parcels which Qualify under the Act	1,644
Total Percentage of <u>Improved</u> Parcels which Qualify under the Act	87.6%

Of All Improved Parcels:

Total “Blighted” (5 qualifying characteristics)	37
Total Number of Structures and Site Improvements	2,667
Number of Structures over 35 Years of Age	2,410
Total Percentage of Structures over 35 Years of Age.....	90.4%
Total “Conservation”	1,639
Total Number Conservation, but Not Blighted	1,607

The following qualifying characteristics are present in the **structures** and **site improvements** within the improved portion of the TIF District (Note: If a parcel of property exhibits an individual characteristic more than once it is counted only once in the summary below):

Number showing signs of Dilapidation	56
Number showing signs of Obsolescence.....	25
Number showing signs of Deterioration	1,775
Number showing signs of Code Violations	1
Number showing signs of Illegal Uses.....	0
Number showing signs Excessive Vacancy.....	62
Number which Lack Sanitary Facilities.....	0
Number with Inadequate Utilities	663
Number subject to Overcrowding.....	100
Number used for Deleterious Uses	0
Number with EPA Issues	1
Number showing Lack of Planning.....	1,346
Number subject to Declining/Static EAV	1,876

CONCLUSION: The applicable characteristics of Blight and Conservation were found reasonably distributed throughout the 1,876 improved parcels in the proposed Area, 87.6% of which qualify under the TIF Act as a Blighted or Conservation Area.

Qualifying Characteristics of Vacant Parcels

Total Number of Vacant Parcels	538
Total Number of Vacant Parcels which Qualify under the Act.....	535
Total Percentage of <u>Vacant</u> Parcels which Qualify under the Act.....	99.4%

Of All Vacant Parcels:

*The first set of characteristics which apply to vacant land require any **two** of the following for qualification as a blighted area:*

Number subject to Obsolete Platting	93
Number subject to Diversity of Ownership	0
Number subject to Tax Delinquencies	2
Number subject to Deterioration of Adjacent Properties	383
Number subject to EPA Issues.....	0
Number subject to Declining/Static EAV	538

*An additional list of characteristics applied to vacant land requires only **one** of the following for qualification as a blighted area:*

Number containing an Unused Quarry, Mine or Strip Mine Pond (see Exhibit 3).....	53
Number containing an Unused Railroad or Railroad Right-of-way	7
Number Contributing to Flooding in same watershed	164
Number with Disposal Site	1
Number which were Blighted before becoming Vacant.....	100

Pursuant to the Act, some vacant parcels have been subject to surface water that discharges from the TIF Area and contributes to flooding within the same watershed. The redevelopment projects proposed in this Plan will provide for facilities or improvements to contribute to the alleviation of all or part of this flooding. The City has developed comprehensive ordinances and design criteria requiring redevelopment projects to provide facilities and improvements to alleviate its part of the flooding. However, the creation of a TIF District is critical to providing reimbursement to the City and Developers for not only the normal infrastructure issues, but also the extraordinary storm water problems that exist within the Redevelopment Project Area.

Within this Area there are vacant tracts that have been used for commercial agricultural purposes within five (5) years prior to the designation of the Redevelopment Project Area. Pursuant to Section 11-74.4-3(v), the City finds such parcels have been previously subdivided; subdivided according to the Plat Act; or divided into three (3) or more smaller tracts between 1950 and 1990.

CONCLUSION: Of the 538 vacant parcels surveyed within the proposed Area, 99.4% qualify under the TIF Act as a Blighted Area. All of the vacant parcels will contribute to the effectiveness of the TIF District as a whole and are necessary either as potential development locations or to ensure contiguity within the TIF District.

Equalized Assessed Valuation (EAV) of the Proposed Area

One of the qualifying characteristics for both “Blighted” and “Conservation” parcels is the declining value of properties included in the Redevelopment Project Area.

The total equalized assessed valuation (before exemptions) of the City of Pekin in tax year 2019 payable 2020 is **\$534,844,340**. The total equalized assessed valuation (before exemptions) of the parcels included in the Court Street TIF District in tax year 2019 payable 2020 is **\$103,537,100**. Therefore, the total estimated 2019 EAV of the balance of the City (outside of the proposed Area) is **\$431,307,240**.

The TIF Act stipulates that improved or vacant properties may satisfy one of the characteristics of a “Blighted” or “Conservation” Area if:

- (1) the total equalized assessed valuation of the proposed redevelopment project area decreased for three of the last five years; or
- (2) the total equalized assessed valuation of the proposed redevelopment project area is increasing at an annual rate which is less than the balance of the municipality for three of the last five calendar years; or
- (3) the total equalized assessed valuation of the proposed redevelopment project area increased at an annual rate which was less than the annual Consumer Price Index (CPI) for All Urban Consumers for three of the last five years.

As evidenced by *Figure 5* below, the growth in equalized assessed valuation of the proposed Redevelopment Project Area satisfies characteristics (2) and (3) listed above because the EAV of the Area increased at an annual rate that was less than the annual growth of the City EAV in 4 of the last 5 years and was less than the annual rate of growth in CPI in 3 of the last 5 years.

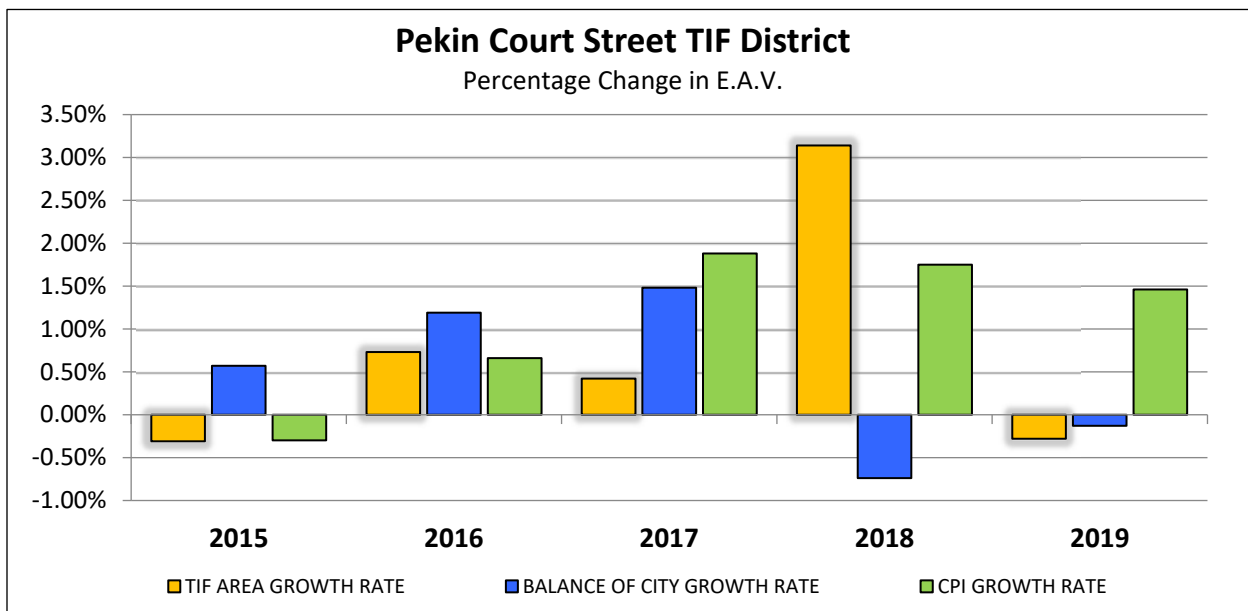


Figure 5. Pekin Court Street TIF District % Change in EAV, 2015-2019.

CONCLUSION: Pursuant to the TIF Act, the lack of growth in EAV of the Area assists in qualifying the Area as a combination of “Blighted” and “Conservation” Areas.

Summary of TIF Qualification Characteristics

The following is a summary of relevant qualification findings as it relates to the potential designation of the proposed Redevelopment Project Area (Area) by the City as a Tax Increment Financing (TIF) District. The findings herein pertain to the Proposed Redevelopment Project Area:

1. Pursuant to the Act, the proposed Area includes only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by a redevelopment project and the Area is greater than 1 ½ acres in size.
2. The Redevelopment Project Area qualifies as a combination of “Blighted” and “Conservation” Areas. The qualifying characteristics as documented herein are present throughout the Redevelopment Project Area, are present to a meaningful extent and are evenly distributed throughout the Redevelopment Project Area as follows:
 - a. Within the Pekin Court Street TIF District, there are 2,414 total vacant and improved parcels that were surveyed, 90.3% of which qualify as a combination of Blighted and Conservation Areas.
 - b. The applicable characteristics were found to be reasonably distributed throughout the proposed TIF District *as-a-whole*. Of the 1,876 total improved parcels, 87.6% qualify as a Blighted or Conservation Area.
 - c. Of the 538 total vacant parcels, 99.4% qualify as a Blighted Area.
 - d. The lack of growth in equalized assessed valuation of the proposed Area assists in qualifying the TIF District as a combination of Blighted and Conservation Areas.
3. The proposed Redevelopment Project Area has not benefitted from coordinated planning efforts by either the public or private sectors. There is a need to focus on redevelopment efforts relating to infrastructure, property reuse, and the improvement of existing buildings. The Proposed Redevelopment Project Area would not be subject to redevelopment without the investment of public funds, including tax increments.
4. All property in the proposed Redevelopment Project Area would substantially benefit by a series of proposed public and private redevelopment projects.
5. Portions of the Area may be suitable for redevelopment (public and private) for modern and more intensive mixed use if funding can be established to acquire and clear necessary properties, and to put in place appropriate incentives to overcome market impediments.
6. Indications of deterioration and blighting conditions were found to be present and distributed throughout the Redevelopment Project Area to a meaningful extent on both vacant and improved parcels, thereby qualifying the Area as a combination of “Blighted” and “Conservation” Areas, as defined in the TIF Act (65 ILCS 5/11-74.4 *et. seq.*). Therefore, based on the documents and information provided, the City hereby concludes that the Pekin Court Street TIF District Redevelopment Project Area qualifies pursuant to the requirements of the TIF Act.

SECTION IV. DESIGNATED AND ANTICIPATED PUBLIC AND PRIVATE PROJECTS FOR PROPOSED REDEVELOPMENT PROJECT AREA



Public Redevelopment Projects

The City intends to address the conditions which qualify the Redevelopment Project Area as a combination of *Blighted and Conservation Areas*. The Redevelopment Project Area has infrastructure inadequacies and will require improvements throughout the life of the TIF District as projected below.

The City expects that the implementation of the public projects provided herein will help address current needs and attract new private investment within the Redevelopment Project Area. To the extent possible, the City will encourage the private sector to incur the costs of constructing public infrastructure that is necessary for completing private redevelopment projects. Such costs may then be reimbursed to private developers from real estate tax increment generated by the private redevelopment projects.

The City intends to pay for public improvements using a portion of any Real Estate Tax Increment generated within the TIF District, as well as Municipal Sales Taxes and any other sources of funds it may lawfully pledge.

The Designated and Anticipated TIF Eligible Public Redevelopment Project Costs are as follows:

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Public works construction, improvements, upgrades and maintenance or resurfacing of streets, roads, alleys, parking lots and sidewalks, including labor, equipment, parts and materials.....\$24,000,000 2. Public works construction, improvements, upgrades and maintenance of sanitary sewer lines, pump and lift stations, treatment plant, lagoons, manholes and related facilities, including labor, equipment, parts and materials.....\$6,000,000 3. Storm sewer drainage infrastructure, including the construction, improvements, upgrades and maintenance of retention ponds and detention basins, including labor, equipment, parts and materials.....\$6,000,000 4. Public property assembly costs relating to acquisition of land and buildings, demolition, site improvements and clearing and grading of land.....\$3,000,000 5. Rehabilitation, construction/reconstruction, repairs and maintenance of public facilities, including labor, equipment, parts and materials.....\$2,500,000 6. Removal and remediation of environmental contaminants and physical impediments to redevelopment.....\$1,500,000 |   |
|--|--|



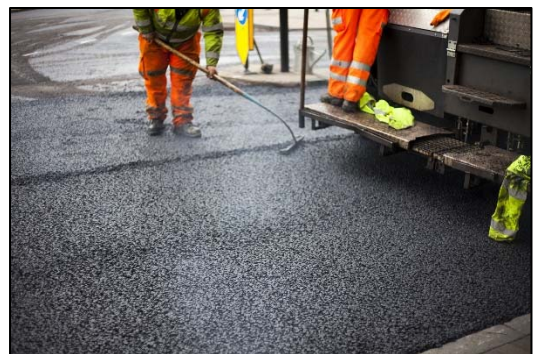
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- 7. TIF District-related marketing of sites, as well as signage, lighting, advertising, and economic development website and web-related marketing\$1,000,000
- 8. Construction, improvements, upgrades and maintenance of public parks, trails, walkways, green space and urban forestry improvements \$1,500,000
- 9. Costs relating to rehabilitation and revitalization of commercial corridors including, but not limited, to redevelopment loans, grants, reimbursements and combinations thereof.....\$2,000,000
- 10. Costs relating to neighborhood rehabilitation and redevelopment projects including, but not limited, to redevelopment loans, grants, reimbursements and combinations thereof\$1,000,000
- 11. Staff and professional service including, but not limited to engineering, architectural, planning, legal, financial, accounting, marketing, training, continued education, economic development services and TIF-related public administration necessary for the implementation of the TIF Redevelopment Plan and Projects\$1,500,000
- 12. Public safety, fire and rescue and other emergency services training, facilities, equipment and personnel necessary to promote and protect the health, safety, morals and welfare of the public within the Redevelopment Project Area.....\$6,000,000
- 13. Costs relating to job training and retraining, including “welfare to work” programs implemented by businesses located within the Redevelopment Project Area..... \$500,000
- 14. Public Infrastructure within contiguous TIF Districts\$2,500,000
- 15. Capital Costs/reimbursements to other taxing districts.....\$11,500,000



TOTAL DESIGNATED/ANTICIPATED PUBLIC PROJECT COSTS..... \$70,500,000

Substantial improvements to Court Street and other streets in the TIF Area will be financed, in part, by TIF Funds. Court Street is a vital commercial artery within the Pekin community and is therefore essential to the success of this Redevelopment Plan.



Private Redevelopment Projects

As previously stated, the City plans to address the conditions which qualify the Redevelopment Project Area as a combination of Blighted and Conservation Areas. The City expects the implementation of the TIF District Redevelopment Plan will attract new private investment within the project area. The City believes the Redevelopment Project Area will not be developed without the use of tax increment financing (see **Exhibit 5**). Therefore, the City plans to offer incentives to potential private Developers in order to encourage commitments for new private investment during the life of the TIF District.

The Designated and Anticipated TIF Eligible Private Redevelopment Project Costs are as follows:

- 1. **Commercial Renovation Project I**\$2,600,000
This project consists of the renovation of a large commercial development requiring a total investment of \$8 million, including \$2,600,000 of TIF eligible project costs.
- 2. **Commercial Renovation Project II**\$1,375,000
This project consists of the renovation of a second commercial development requiring a total investment of \$5 million, including \$1,375,000 of TIF eligible project costs.
- 3. **Commercial/Retail Facility I**.....\$900,000
This project consists of a general merchandise retail facility requiring a total investment of \$2.5 million, including \$900,000 of TIF eligible project costs.
- 4. **Commercial/Retail Facility II**.....\$1,500,000
This project consists of the construction of a new commercial retail facility requiring a total investment of \$3.9 million, including \$1.5 million of TIF eligible project costs.
- 5. **Commercial/Retail Strip Development I**.....\$1,200,000
This project includes the construction of a row of individual outlets offering retail products and services with a total investment of \$4.5 million, including \$1.2 million of TIF eligible project costs.
- 6. **Commercial/Retail Strip Development II**\$1,000,000
This project includes the construction of a row of individual outlets offering retail products and services. The estimated total investment is \$3.5 million, including \$1.0 million of TIF eligible project costs.
- 7. **Commercial Business Office Complex**\$175,000
This project consists of a business center containing a series of units used primarily for commercial office space. The total investment is projected to be \$700,000, including \$175,000 of TIF eligible project costs.
- 8. **Motel/Hotel Project**.....\$1,250,000
This project includes a 35+ room hotel including small meeting/conference facilities. This hotel is expected to employ approximately 15 persons and will require a total private investment of approximately \$5 million, including \$1.25 million of TIF eligible project costs.

9. **Commercial Restaurant Project I**\$360,000
A restaurant is projected to be constructed within the TIF District. The restaurant is expected to employ approximately two supervisory employees and 30-40 food and food service workers. The project is projected to require an investment of \$1.8 million to construct, including \$360,000 of eligible project costs.

10. **Commercial Restaurant Project II**\$240,000
A restaurant is projected to be constructed within the TIF District. The restaurant is expected to employ approximately two supervisory employees and 30-40 food and food service workers. The project is projected to require an investment of \$1.2 million to construct, including \$240,000 of eligible project costs.

11. **Commercial Restaurant Project III**.....\$900,000
A new restaurant facility is projected to be constructed within the TIF District. The restaurant is expected to employ approximately two supervisory employees and 30-40 food and food service workers. The project is estimated to require a total investment of \$2.0 million, including \$900,000 of TIF eligible project costs.

12. **Commercial Business Rehabilitation/Renovation Program**.....\$3,500,000
A Commercial Business Rehabilitation/Renovation Program offering TIF incentives to business owners for projects including facade renovations, structural rehabilitation/expansion and other repairs to existing commercial buildings and facilities within the proposed Redevelopment Project Area is anticipated. The Program is anticipated to include \$10,000,000 of investment and up to \$3,500,000 of TIF eligible project costs, and the projects are projected to be completed between 2020 and 2029.

13. **Residential Rehabilitation/Renovation Program**.....\$3,500,000
A Residential Rehabilitation/Renovation Program offering grants to homeowners for projects involving façade improvements, exterior siding, roof or other structural repairs to existing residential buildings within the proposed Redevelopment Project Area is anticipated. The total investment is estimated at \$10,000,000, including \$3.5 million of TIF eligible project costs, and the improvements are projected to be completed between 2020 and 2034.

14. **New Residential In-Fill Lot Marketing Program**\$2,000,000
A Residential In-Fill Lot Marketing Program offering TIF incentives to homebuyers for new single-family homes constructed on in-fill lots located within the TIF District. Phased over a period of ten (10) years, the new homes are projected to offer homes with average market values of \$225,000. Total private investment is projected to exceed \$9 million, including approximately \$2,000,000 of TIF eligible project costs.

15. **New Residential Development Project I**.....\$3,750,000
This project consists of approximately fifty (50) single-family homes on parcels located within the TIF District. Phased in over a period of five (5) years, the development is projected to offer homes with average market values of \$300,000. Total private investment is projected to exceed \$15 million, including approximately \$3,750,000 of TIF eligible project costs.

16. **New Residential Development Project II**\$2,750,000

This project consists of approximately forty (40) single-family homes on parcels located within the TIF District. Phased in over a period of five (5) years, the development is projected to offer homes with average market values of \$275,000. Total private investment is projected to exceed \$11 million, including approximately \$2,750,000 of TIF eligible project costs.

17. New Residential Development Project III\$1,800,000

This project consists of approximately thirty (30) single-family homes on parcels located within the TIF District. Phased in over a period of five (5) years, the development is projected to offer homes with average market values of \$250,000. Total private investment is projected to exceed \$7.5 million, including approximately \$1,800,000 of TIF eligible project costs.

18. Residential Townhome/Multi-Family Projects\$1,500,000

This project consists of approximately fifty (50) townhomes/apartments on parcels located within the TIF District. Phased in over a period of two (2) years, the development is projected to include a total private investment of \$5 million, including approximately \$1,500,000 of TIF eligible project costs.

19. Residential Duplex Project I\$800,000

This project consists of twenty (20) duplex units with average fair market values of \$165,000. Total investment is projected at \$3.3 million, including \$800,000 of eligible project costs.

20. Residential Duplex Project II\$500,000

This project consists of twenty (20) duplex units with average fair market values of \$180,000. Total investment is projected at \$3.6 million, including \$500,000 of eligible project costs.

21. Assisted/Supportive Living Facility I\$900,000

This project consists of a facility located on approximately nine acres with projected capacity for approximately 50 private pay units located within the TIF District. The facility is projected to require an investment of \$4.5 million, including \$900,000 of eligible project costs.

22. Assisted/Supportive Living Facility II\$1,500,000

This project consists of a facility with projected capacity for 65 private pay assisted-living units to be constructed within the TIF District. The facility is projected to require an investment of \$6.5 million, including \$1.5 million of eligible project costs.

23. Light Industrial/Manufacturing Project I\$900,000

A 50,000 square foot manufacturing facility requiring a total private investment of \$3 million, including \$900,000 of TIF eligible project costs.

24. Light Industrial/Manufacturing Project II\$2,000,000

A 100,000 square foot manufacturing facility requiring a total private investment of \$7 million, including \$1,800,000 of TIF eligible project costs.

25. Industrial Warehouse Project.....\$7,000,000

A 20,000 square foot industrial warehouse/manufacturing facility requiring a total private investment of \$35 million, including \$7,000,000 of TIF eligible project costs.

TOTAL DESIGNATED/ANTICIPATED PRIVATE PROJECT COSTS \$43,900,000

SECTION V.

SOURCES OF FUNDS TO PAY TIF ELIGIBLE PROJECT COSTS

The City may enter into written Redevelopment Agreements with Developers through which the City may utilize a portion of the Real Estate Tax Increments generated from these projects to reimburse Developers for a portion or all of their TIF eligible private project costs as provided in the Act per Section 65 ILCS 5/11-74.4-3(q). The City further intends to use a portion of any Real Estate Tax Increment generated by such private projects for payment of TIF eligible public project costs, if any. The City may also use Municipal Sales Taxes or any other sources of funds it may lawfully pledge.

Anticipated and Projected Private Redevelopment Projects	Years Completed	Total Projected Investment	Projected Cumulative Real Estate Tax Increment	Anticipated TIF Eligible Project Costs
Commercial Renovation Project I	2020	\$8,000,000	\$7,084,584	\$2,600,000
Commercial Renovation Project II	2023	\$5,000,000	\$3,729,784	\$1,375,000
Commercial/Retail Facility I	2021	\$2,500,000	\$2,095,274	\$900,000
Commercial/Retail Facility II	2023	\$3,900,000	\$2,909,231	\$1,500,000
Commercial/Retail Strip Development I	2021	\$4,500,000	\$3,771,494	\$1,200,000
Commercial/Retail Strip Development II	2023	\$3,500,000	\$2,610,849	\$1,000,000
Commercial Business Office Complex	2024	\$700,000	\$490,862	\$175,000
Motel/Hotel Project	2022	\$5,000,000	\$3,957,885	\$1,250,000
Commercial Restaurant Project I	2023	\$1,800,000	\$1,342,722	\$360,000
Commercial Restaurant Project II	2025	\$1,200,000	\$788,859	\$240,000
Commercial Restaurant Project III	2026	\$2,000,000	\$970,649	\$900,000
Commercial Business Renovation Program	2020-2029	\$10,000,000	\$6,827,816	\$3,500,000
Residential Rehab/Renovation Program	2020-2034	\$10,000,000	\$4,110,467	\$3,500,000
Residential In-Fill Lot Marketing Program	2022-2031	\$9,000,000	\$9,104,541	\$2,000,000
New Residential Development Project I	2021-2025	\$15,000,000	\$10,333,194	\$3,750,000
New Residential Development Project II	2024-2028	\$11,000,000	\$6,206,065	\$2,750,000
New Residential Development Project III	2025-2029	\$7,500,000	\$3,913,821	\$1,800,000
Townhome/Multi-Family Project I	2021	\$2,500,000	\$2,055,996	\$750,000
Townhome/Multi-Family Project II	2022	\$2,500,000	\$1,941,845	\$750,000
Residential Duplex Project I	2024	\$3,300,000	\$2,022,971	\$800,000
Residential Duplex Project II	2026	\$3,600,000	\$1,953,317	\$500,000
Assisted/Supportive Living Facility I	2023	\$4,500,000	\$3,293,878	\$900,000
Assisted/Supportive Living Facility II	2026	\$6,500,000	\$3,918,692	\$1,500,000
Light Industrial/Manufacturing Project I	2022	\$3,000,000	\$2,255,550	\$900,000
Light Industrial/Manufacturing Project II	2024	\$7,000,000	\$4,662,268	\$2,000,000
Industrial Warehouse Project	2025	\$35,000,000	\$21,853,656	\$7,000,000
TOTALS:		\$168,500,000	\$114,218,799	\$43,900,000
NOTE: See <i>Exhibit 4</i> for Examples of TIF District Projections relating to these projects.				

TIF Financing Summary

<u>Total Designated & Anticipated TIF Eligible Public Project Costs</u> within the Redevelopment Project Area.....	\$70,500,000
<u>Total Designated & Anticipated TIF Eligible Private Project Costs</u> within the Redevelopment Project Area.....	\$43,900,000
<u>Total Designated & Anticipated TIF Eligible Project Costs (Public & Private).....</u>	\$114,400,000
<u>Designated and Anticipated Annual TIF Administration Fee (plus CPI & Costs).....</u> <i>(Fees and costs of annual administration of the redevelopment project will be paid in part by the Developers on a proportionate basis as increment is generated. Such fees and costs will initially be paid from the increment before the Developers receive their reimbursements.)</i>	\$8,500

Policy Guidelines Relating to the Use of Tax Increment Financing Funds

1. All project cost estimates are in year 2020 dollars. In addition to the public and private project costs listed above, any notes or bonds issued to finance a Project may include an amount sufficient to pay interest, as well as customary and reasonable charges associated with the issuance of such obligations and provide for capitalized interest and reserves as may be reasonably required.
2. Adjustments to the designated and anticipated line item (public and private) costs provided in this Redevelopment Plan are expected. Each individual project cost and the resulting tax revenues will be re-evaluated as each project is considered for public financing under provisions of the Act.
3. The totals of line items set forth in this Redevelopment Plan are not intended to place a total limit on the described expenditures or intended to preclude payment of other eligible redevelopment project costs related to the redevelopment of the Area, provided the total amount of payment for all eligible redevelopment project costs, public and private, shall not exceed the amount set forth herein or as adjusted in the future. Adjustments may be made to the designated and anticipated line items within the total, either increasing or decreasing line item costs for redevelopment.
4. Upon adoption of this Redevelopment Plan, the City may, without further formal statutory approval, increase the total limit or any line item by the increase in the Consumer Price Index (currently All Urban Consumers, Chicago-Gary-Kenosha), plus five percent (5%), as permitted by the TIF Act.
5. The proposed Public and Private Redevelopment Projects included herein are not assured to occur but include the types and scopes of projects that represent reasonable expectations. The actual reimbursements may be for other projects and costs not specifically anticipated herein. Types of projects, investments and eligible project costs may be re-allocated from time to time by the City Council upon adoption of written Redevelopment Agreements with developers.
6. TIF funds shall not be used to reimburse private Developers for TIF eligible project costs absent an Ordinance approving a written Redevelopment Agreement adopted by a majority of the Corporate Authorities of the municipality then holding office

Present and Projected Tax Increment

The Pekin Court Street TIF District Redevelopment Plan presents the City’s comprehensive program for development or redevelopment that is intended by the payment of redevelopment project costs to reduce or eliminate conditions, the existence of which, qualified the Redevelopment Project Area. The Redevelopment Plan also sets forth the program to be undertaken to accomplish the plan’s objectives and includes the anticipated sources and uses of TIF funds that may be generated within the Area.

The projected increases in equalized assessed valuation (EAV) and the resulting real estate tax increment for the Pekin Court Street TIF District are estimated as follows:

- 1. Total Projected Private Investment.....\$168,500,000
- 2. Projected Cumulative Real Estate Tax Increment
Generated over 23 Years\$114,218,799
- 3. Base Year (2019) EAV of Redevelopment Project Area (before exemptions).....\$103,537,100
- 4. Estimated Potential Increase in EAV\$54,966,667
- 5. Total Estimated EAV of the Redevelopment Project Area
after Redevelopment Projects are Completed (*sum of lines 3 & 4*).....\$158,503,767

The City of Pekin intends to use TIF to stimulate new private investment and restore and enhance the tax base of the local taxing districts, which is essential to the public interest.



Assessment of Financial Impact

New economic development is not expected to occur within the City at this location without creation of the Pekin Court Street TIF District Redevelopment Project Area. Without tax increment financing, the overlapping taxing districts are not expected to experience any significant increase in real estate tax revenue from the Redevelopment Project Area. Using real estate tax rates from tax year 2019 payable 2020 and assuming an increase in real estate development of \$300,000 or a \$100,000 increase in equalized assessed valuation, the projected annual financial impact on the taxing bodies which levy taxes in the TIF District are as follows:

Taxing Districts Listed on Tax Bill	2019 Payable 2020 Real Estate Tax Rate	Projected Annual Impact (Dollars) for each \$100,000 Increase in EAV
Tazewell County	0.53839%	\$538.39
Illinois Central Community College #514	0.48665%	\$486.65
Pekin Township	0.19594%	\$195.94
Pekin Township Road & Bridge	0.00000%	\$0.00
Cincinnati Township	0.18314%	\$183.14
Cincinnati Township Road & Bridge	0.19552%	\$195.52
Elm Grove Township	0.07238%	\$72.38
Elm Grove Township Road & Bridge	0.29622%	\$296.22
North Pekin-Marquette Heights GS #102 ¹	3.16382%	\$3,163.82
Pekin Public Grade School District #108 ¹	3.45340 %	\$3,453.40
Pekin Comm High School District #303 ¹	2.30518%	\$2,305.18
City of Pekin	1.27047%	\$1,270.47
Pekin Library District	0.26098%	\$260.98
Pekin Park District	0.52667%	\$526.67
Imperial Valley Water Authority	0.02035%	\$20.35

¹ As the Pekin Court Street TIF District relates to the School Districts, the actual impact to the School Districts is less than the perceived loss, as the TIF Act and the Illinois School Code contain provisions which require the Illinois State Board of Education to ignore increases in assessed valuation within a TIF District when calculating the new Evidence-Based Funding approved by the Illinois Legislature in 2017. As excerpted from the Act (65 ILCS 5/11-74.4-8), Tax Increment Allocation Financing, in reference to the impact on Schools, states as follows:

“No part of the current equalized assessed valuation of each property in the redevelopment project area attributable to any increase above the total initial equalized assessed value, or the total initial equalized assessed value as adjusted, of such properties shall be used in calculating the general State school aid formula, provided for in Section 18-8 of the School Code, until such time as all redevelopment project costs have been paid as provided for in this Section.”

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Anticipated Measures to Address Financial Impact

All taxing districts that may be affected by the TIF District continue to receive a proportionate share of real estate tax revenue derived from the initial equalized assessed value of the parcels within the redevelopment project area as provided in Section 65 ILCS 5/11-74.4-8(a) of the Act, which states:

“That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the redevelopment project area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.”

The City may approve Intergovernmental Agreements with taxing districts during the life of the TIF District if there is any additional impact resulting from development within the redevelopment project area. If any portion of the City’s TIF funds are paid as a reimbursement for additional capital costs that a taxing district(s) incurs because of the Pekin Court Street TIF District, the taxing district(s) shall be required to provide the City with an accounting of said capital costs as part of an ongoing impact analysis. The City may also enter into Intergovernmental Agreements with taxing districts to declare a surplus in the TIF Fund which is then redistributed by the County to all taxing districts in the Redevelopment Project Area, pursuant to Sections 4-7 and 4-9 of the TIF Act.

Ongoing Reporting and Accountability

The City will notify each of the overlapping taxing districts of any proposed enlargement or future amendments of the Pekin Court Street TIF District Redevelopment Project Area, Plan and Projects as required by the Act.

The City shall file TIF District Annual Reports with the Office of the Illinois Comptroller and in accordance with the requirement of the Act.

Pursuant to Section 5/11-74.4-5 (e) of the Act, the Joint Review Board will review the effectiveness and the status of the redevelopment project area following the end of each of the City’s fiscal years during the life of the Pekin Court Street TIF District.

The Joint Review Board includes representatives of the taxing districts that have the authority to directly levy taxes on the property within the redevelopment project area at the time that the TIF District is approved or amended.



SECTION VI. OTHER STATUTORY REQUIREMENTS

General Land Uses. The general uses of the land within the Pekin Court Street TIF District Redevelopment Project Area shall conform to the existing and future land uses as well as current and future zoning and subdivision codes of the City of Pekin.

Certification of No Displacement of Residential Units. The City of Pekin hereby certifies that the Redevelopment Plan will not result in the displacement of residents from ten or more inhabited residential units. However, the Redevelopment Project Area does contain more than 75 inhabited residential units.

Eminent Domain. The City of Pekin hereby declares that the qualifying characteristics of blighted and conservation areas as provided herein for the establishing the Pekin Court Street TIF District Redevelopment Project Area as a combination of "Blighted" and "Conservation" Areas pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*) shall not be used by the City for the purpose of exercising its authority under the Eminent Domain Act (735 ILCS 30/1-1-1 *et. seq.*), if such authority is ever exercised.

Commitment to Fair Employment. The City of Pekin will comply with fair employment practices and an Affirmative Action Plan in the implementation of this Redevelopment Plan and Projects.

Provisions for Amending the Pekin Court Street TIF District Redevelopment Plan. The Redevelopment Plan may be amended in accordance with the Tax Increment Allocation Redevelopment Act and other applicable City Ordinances.

Additional Changes Relating to the Pekin Court Street TIF District. Pursuant to Section 5/11-74.4-5 of the Act, the City may make changes in the Redevelopment Plan, Projects, and Area any time prior to the adoption of an ordinance by the City approving the Redevelopment Plan. Prior to the adoption of such ordinance, and at any time during the life of the TIF District, the City will: **1.)** complete the annexation of any parcels within the redevelopment project area that are not already within the City of Pekin; and **2.)** exclude from the redevelopment project area any parcel(s) for which any member of the corporate authority, or an employee or consultant of the City involved in the planning and preparation of the Redevelopment Plan, Area or Project directly or indirectly owns or controls an interest - unless said individual chooses to disclose such an interest and refrain from any further official involvement in regard to the redevelopment plan, projects and Area pursuant to Section 5/11-74.4-4(n) of the Act.

Term of the Pekin Court Street TIF District Redevelopment Plan and Projects. The Pekin Court Street TIF District Redevelopment Plan and District shall be completed no later than December 31 of the year in which payment is made to the City Treasurer with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the ordinances approving the TIF District Redevelopment Plan and Projects is adopted by the City Council. The City intends to utilize the incremental revenues generated in the 23rd year of the TIF District and received by the City in the following 24th year for those projects included in the Redevelopment Plan.

Nature and Term of Bonds or Notes. The City may utilize a “pay-as-you-go” approach to financing private eligible project costs. The City may issue bonds or other obligations to fund public infrastructure or other eligible project costs. Such obligations would not exceed 20 years in length or the term of the District, whichever is less. The City may also issue revenue bonds, notes or other obligations to fund private eligible project costs as well which would also be limited to 20 years in length. The repayment of debt service of these obligations would be limited to the increments generated as permitted by the Act or other pledged funds authorized by the City.

Contiguous Redevelopment Project Areas. The Pekin Court Street TIF District is contiguous to the Pekin Central Business District (CBD) TIF District and the Pekin South Industrial Park (SIP) TIF District. The City may also establish other TIF Districts which are contiguous to the Pekin Court Street TIF District. It is hereby contemplated that in the Pekin Court Street TIF District and other contiguous TIF Districts, eligible redevelopment project costs in any such contiguous TIF Districts may be paid or reimbursed from increment generated in any of the adjacent, contiguous redevelopment project areas, as provided by the Act.

SECTION VII. CONCLUSION

The City of Pekin, Tazewell County, Illinois has determined that, in order to promote the health, safety, morals, and welfare of the public, blighted conditions need to be eradicated, conservation measures instituted, and that redevelopment within the Pekin Court Street TIF District should be undertaken. Furthermore, to remove and alleviate adverse conditions, it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts by the development or redevelopment of the Area (see ***Appendix B***).

The City finds that the redevelopment project area *as-a-whole* has not been subject to growth and development through investment by private enterprise and that the area would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan and Projects. Based on the information provided herein, the City of Pekin hereby concludes that the Pekin Court Street TIF District Redevelopment Project Area qualifies pursuant to the requirements of the TIF Act.

The Mayor and City Council hereby conclude that it is in the best interest of the City and that the citizens of Pekin will benefit by the adoption of the Pekin Court Street Tax Increment Financing (TIF) District Redevelopment Project Area, Plan and Projects.

CITY OF PEKIN, ILLINOIS

By: _____ Date ____ / ____ / 2020
Mayor

Attest: _____ Date ____ / ____ / 2020
City Clerk

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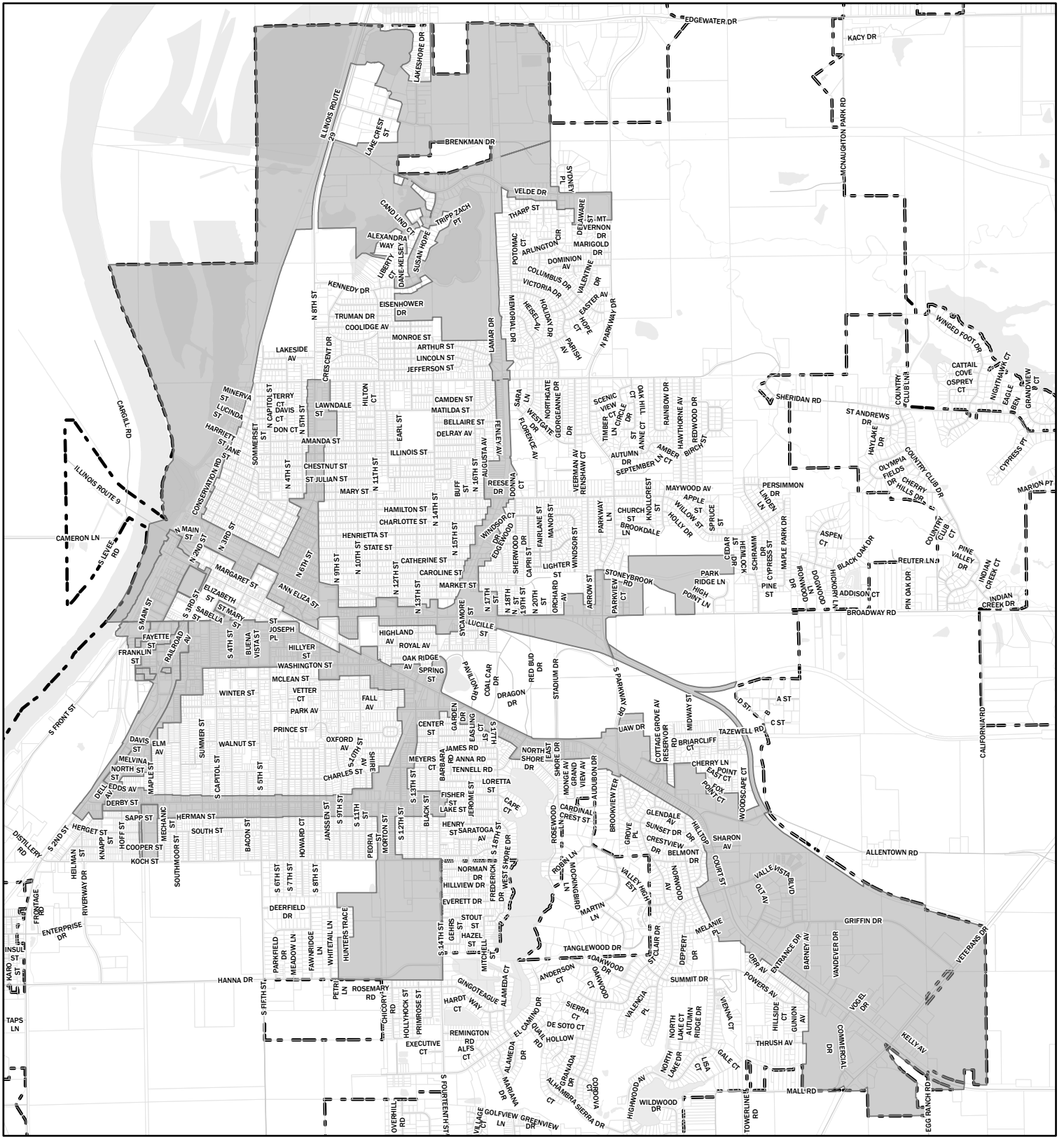
SECTION VIII. EXHIBITS

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EXHIBIT 1.

**PEKIN COURT STREET TIF DISTRICT
PROPOSED BOUNDARY MAP**

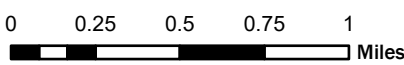
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Proposed TIF City of Pekin



- Proposed TIF
- Pekin Municipal Boundary



Scan for Proposed TIF Viewer
Web Application



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EXHIBIT 2.

PEKIN COURT STREET TIF DISTRICT PROPOSED LEGAL DESCRIPTION

Beginning at the intersection of the North line of the Southwest Quarter of Section 27, Township 25 North, Range 5 West of the 3rd Principal Meridian, and the Westerly line of the Boundary of Tazewell County, Illinois; Thence Southerly, along the said Westerly line of Tazewell County, to the South line of Section 34, Township 25 North, Range 5 West, of the 3rd Principal Meridian; Thence East, along the said South line of Section 34, to the West line of PIN 04-10-03-108-001; Thence Southerly, along the West line of said PIN, to the South line of said PIN; Thence East, along the South line of said PIN 04-10-03-108-001 and PIN 04-10-03-108-002, to the Easterly Right of Way line of Fayette Street / Front Street; Thence Southwesterly, along the Easterly Right of Way line of Fayette/Front Street, to the West line of PIN 04-10-03-102-001, extended North; Thence South and East, along the said extended West line of PIN 04-10-03-102-001, to the Southwest corner of said PIN; Thence East, along the South line of said PIN 04-10-03-102-001, to a point on the West line of Cincinnati Addition; Thence South, along the said West line of Cincinnati Addition, to the centerline of Vacated Franklin Street; Thence East, along the said centerline of vacated Franklin Street, to the West Right of Way line of Main Street; Thence South, along the said West Right of Way line of Main Street, to the North Right of Way line of Washington Street; Thence West, along the said North Right of Way line of Washington Street, to the Southeast Corner of Lot 149 in Cincinnati Addition, said point being on the West line of a 12 foot wide alley; Thence South, along the East lines of Lots 145-149 in said Cincinnati Addition, said line being the West line of said 12 foot wide alley, to the South line of an alley, said alley being South of Lot 144 in said Cincinnati Addition; Thence East, along the South line of said Alley to the West line of a 16 foot wide alley, South of Lot 16 in said Cincinnati Addition; Thence Southeasterly, across the said 16 foot wide alley, to the Northwest corner of PIN 04-10-03-204-012; Thence Southeasterly, along the North line of said PIN, to the Northeast Corner of said PIN 04-10-03-204-012, said point being on the Westerly line of the PIN 04-10-03-502-007; Thence Southwesterly, along the Westerly line of said PIN 04-10-03-502-007, extended Southwesterly, to the Southern most point of PIN 04-10-03-204-011; Thence North, along the Westerly line of PIN 04-10-03-204-011, to the Westerly line of PIN 04-10-03-502-009; Thence Southwesterly, along the Westerly line of said PIN, to the South line of said PIN; Thence East, along the South line of PIN 04-10-03-502-009, to the Northwest Corner of PIN 04-10-03-502-010; Thence Southerly, along the said Westerly line of PIN 04-10-502-010, to the Northerly line of PIN 04-10-03-502-011; Thence West, along the Northerly line of said PIN, to the Westerly line of said PIN; Thence Southerly, along the Westerly line of said PIN 04-10-03-502-011, to the Southerly line of Lot 34 in Rosedale Addition, extended West; Thence Southeasterly, along the said extended Southerly line of Lot 34, extended Easterly, to the Easterly line of a 15 foot wide alley, said point being the Southwest Corner of Lot 88 in said Rosedale Addition; Thence Northerly, along the said Easterly line of a 15 foot wide alley, said line being the Westerly line of Lots 88-90 in said Rosedale Addition, and Sublots 5A, 6, and 7 of Lots 91-99 in Rosedale Addition, to the Northeasterly line of said Sublot 5A; Thence Southeasterly, along the said Northeasterly line of Sublot 5A, to the Westerly Right of Way line of Sapp Street; Thence Southeasterly, across Right of Way of Sapp Street, to the Northwest Corner of Lot 140 in said Rosedale Addition, said point being on the South Right of Way line of Sapp Street; Thence East, along the said South Right of Way line of Sapp Street, to the East Right of Way line of Knapp Street; Thence North, along the said East Right of Way line of Knapp Street, to the South line of an alley, said point being the Northwest Corner of Lot 97 in said Rosedale Addition; Thence East, along the South line of said alley, also being the North line of Lots 97-115 in said Rosendale Addition, to the Northwest

Corner of Lot 116 in said Rosendale Addition; Thence South, along the West line of said Lot 116 extended, across Sapp Street, and Lot 117 extended across the 15 foot wide alley, and Lot 168 extended across Herget Street, and Lot 169, to the Southwest corner of said Lot 169; Thence South, across the 15 foot wide alley to a point 4 foot East of the West line of Lot 232 all in said Rosedale Addition; Thence South, along a line 4 foot East of and parallel to the West line of said Lot 232, to the North line of Cooper Street; Thence South, across Cooper Street, to the Northwest Corner of Lot 233 in said Rosedale Addition; Thence South, along the West line of said Lot 233, to the Southwest Corner of said Lot 233; Thence South, across a 15 foot wide alley, to a point 6.8 feet East of the Northwest Corner of Lot 307 in said Rosedale Addition; Thence South, along a line 6.8 feet East of and parallel to the West line of said Lot 307, extended to the South Right of Way line of Koch Street; Thence East, along the South line Right of Way line of said Koch Street, to the West line of Lot 21, extended South, in Southmoor Addition Number 2; Thence North, along the said extended West line of Lot 21 and the West line of Lots 21-5, extended North, in the said Southmoor Addition Number 2, to the North Right of Way line of Herman Street; Thence East, along the North Right of Way line of Herman Street, to the West Right of Way line of Mechanic Street; Thence East, across Mechanic Street, to the Northwest Corner of Lot 22 in said Southmoor Addition Number 2, said point being on the South Right of Way line of Herman Street ; Thence East, along said South Right of Way of Herman Street, to the West Right of Way of South 5th Street; Thence East, across South 5th Street, to the Southwest corner of Lot 8 Block 26, in Pekin Gardens Addition; Thence East, along the South line of said Lot 8, extended East and the South line of Lot 23 in Block 26, extended and the South line of Lot 8 in Block 25, extended, to the West line of Lot 21 in Block 25 all in Pekin Gardens Addition; Thence North, along the West line of said Lot 21, to the Northwest corner of said Lot 21; Thence East, along the North line of said Lot 21, extended East, and the North line of Lot 7 Block 24, extended East, and Lot 18 Block 24, extended East, and Lot 7 Block 23, extended East, and Lot 18 Block 23, extended East, and Lot 7 Block 22, extended East, and Lot 18 Block 22, extended East, and Lot 7 Block 21, extended East, and Lot 18 Block 21, extended East, and Lot 7 Block 20, extended East, and Lot 18 Block 20, extended East, and Lot 7 Block 19, extended East, and Lot 18 Block 19, extended East, and Lot 7 Block 18, extended East, and Lot 18 Block 18, to the West Right of Way line of Peoria Street; Thence South along the said West Right of Way line of Peoria Street, to North Right of Way line of Koch Street; Thence Southwesterly, across Koch Street to the Northwest corner of PIN 10-10-11-105-051; Thence South, along the West line of said PIN 10-10-11-105-051, to the North line of PIN 10-10-11-105-052; Thence West along the North line of PIN 10-10-11-105-052 and PIN 10-10-11-105-048, to the Northeast corner of Lot 120 in Deerfield Estates, Section 5; Thence South, along the East line of said Lot 120, extended South, to the South Right of Way line of Deerfield Drive; Thence East, along the South Right of Way line of Deerfield Drive, to the East Right of Way line of Hunters Trace; Thence North, along the East Right of Way line of Hunters Trace, to the Northwest corner of Lot 153 in Deerfield Estates, Section 6B; Thence East, along the North line of said Lot 153, to the East line of said Lot 153; Thence South, along the East line of Lots 153-160 in said Deerfield Estates, Sec 6B, to the Southeast corner of said Lot 160; Thence West, along the South line of said Lot 160, extended West, an the South line of Lot 145 in Deerfield Estates, Section 6B, to the Northeast corner of Lot 129, in Deerfield Estates, Section 5; Thence South, along the East line of Lots 129-132, in Deerfield Estates, Section 5; and the East line of Lots 144-139 in Deerfield Estates, Section 6A, extended South to the North line of PIN 10-10-11-300-016, also known as tract 7; Thence East along the North line of PIN 10-10-11-300-016, to the Northwest corner of Lot 111 in Sun Valley Re Subdivision; Thence East along the North line of Lots 111, 110, and 108 extended East, in said Sun Valley Re Subdivision, and the North line of Lots 12-7 in Sun Valley Subdivision, and Lot 6 in Sun Valley Subdivision extended East, and along the North line of Lots 5-2 in said Sun Valley Subdivision, and East along the North line of Lot 1 in said Sun Valley Subdivision, extended East, to the East Right

of Way line of South 14th Street; Thence North along the East Right of Way line of South 14th Street, to the North Right of Way line of Koch Street to the West; Thence West, along the North Right of Way line of Koch Street, to the East Right of Way line of South 12th Street; Thence North, along the said East Right of Way line of South 12th Street, to the North line of Lot 14, in Block 10 of Pekin Gardens Addition, extended East; Thence West along the said extended North line of Lot 14, to the Northwest corner of said Lot 14; Thence North along the West line of Lots 15-23, Block 10, in said Pekin Gardens Addition, also North along the West line of Lot 24, Block 10, in said Pekin Gardens Addition, extended North; also North along the West lines of Lots 13-18, Block 17, in said Pekin Gardens Addition, to the Northwest corner of said Lot 18; Thence East, along the North line of said Lot 18, extended also East, along the North line of Lot 7, Block 16, in said Pekin Gardens Addition, extended East, also Lot 18, Block 16 in Pekin Gardens Addition, extended East, also Lot 7, Block 15 in Pekin Gardens Addition, extended East, Also Lot 18, Block 15 in Pekin Gardens Addition, extended East, to the East Right of Way line of Black Street; Thence North, along the East Right of Way line of Black Street, to the Northwest corner of Lot 6 Block 14, in said Pekin Gardens Addition; Thence East, along the North line of said Lot 6, to the Northeast corner of said Lot 6; Thence South, along the East line of said Lot 6, to the North line of Lot 7 Block 14 in said Pekin Gardens Addition; Thence East, along the North line of said Lot 7, extended East, also, along the North line of Lot 18, Block 14 in said Pekin Gardens Addition, extended East, also East, along the North line of said Lot 18, to the Northeast corner of said Lot 18; Thence East, across the Right of Way of 14th Street, to the Northwest corner of Lot 20 in the Stuckey's Assessment Plot East ½; Thence East, along the North line of said Lot 20, to the West line of Lot 100 in the George T. Fisher Addition, extended South; Thence North, along the said extended West line of Lot 100, extended North, also North, along the West line of Lot 54 in the George T. Fisher Addition, extended North to the South line of Lot 49 in the George T. Fisher Addition; Thence East, along the South line of said Lot 49, to the East line of said Lot 49; Thence North, along the East line of said Lot 49, extended North, to the North Right of Way line of Fisher Street; Thence West, along the North line of Fisher Street, to the East Right of Way line of 14th Street; Thence North, along the East Right of Way line of 14th Street, to the North line of Lot 18 Block 34, in said Pekin Gardens Addition, extended East; Thence West, along the said extended North line of Lot 18, extended West; Also West, along the North line of Lot 11 Block 34, in said Pekin Gardens Addition, extended West; Also West, along the North line of Lot 18 Block 33, in said Pekin Gardens Addition, extended West; Also West, along the North line of Lot 11 Block 33, in said Pekin Gardens Addition, to the East Right of Way line of 13th Street; Thence North, along the East Right of Way line of 13th Street, to the North line of Lot 19 Block 32, in said Pekin Gardens Addition, extended East; Thence West, along the said extended North line of said Lot 19, to the Northwest Corner of said Lot 19; Thence North, along the West line of Lots 20-28 Block 32, in said Pekin Gardens Addition, to the South Right of Way line of Meyers Court; Thence East, along the South Right of Way line of Meyers Court, to the East Right of Way line of 13th Street; Thence North, along the East Right of Way line of 13th Street, to the South Right of Way line of Center Street; Thence East, along the South Right of Way line of Center Street, to the East Right of Way line of South 14th Street; Thence North, along the East Right of Way line of South 14th Street, to the South Right of Way line of Park Avenue; Thence East, along the South Right of Way line of Park Avenue, to the East line of PIN 04-10-02-234-003; Thence South, along the East line of said PIN, extended South to the North line of Lot 18 in Parkside Manor Addition; Thence East, along the North line of Lots 18-20, extended East in said Parkside Manor Addition, also East, along Lots 21-22 in said Parkside Manor Addition, to the East line of said Lot 22; Thence South, along the said East line of Lot 22, extended South, to the South Right of Way line of Center Street; Thence East, along the South Right of Way line of Center Street, to the West Right of Way line of Easling Court; Thence South, along the West Right of Way line of Easling Court, to the North line of Lot 4 in said Parkside Manor Second Addition,

extended West; Thence East, along the said extended North line of Lot 4, to the East line of said Lot 4; Thence South, along the East line of Lots 4 and 3 in Parkside Manor Second Addition, to the North line of Lot 11 in said Parkside Manor Second Addition, extended West; Thence East, along the said extended North line of Lot 11, extended East, to the South Right of Way line of Center Street; Thence Southeasterly, along the South Right of Way line of Center Street, to the Westerly line of Lot 11 in Arlann Country Club Subdivision; Thence Southeasterly, along the Westerly line of said Lot 11, to the Southwest corner of said lot 11; Thence Southeasterly, along the Southerly line of said lot 11, to the Northeast Right of Way line of West Shore Drive; Thence Southeasterly, along the Northeast Right of Way of West Shore Drive, to the Southwest corner of Lot 5 in said Arlann Country Club Subdivision; Thence East, across West Shore Drive, to the South Right of Way line of North Shore Drive; Thence East, along the South Right of Way line of North Shore Drive, to the East Right of Way line of East Shore Drive; Thence North, along the East Right of Way line of East Shore Drive, to the South Right of Way line of Commonwealth Avenue; Thence East, along the South Right of Way line of Commonwealth Avenue, to the West line of Lot 6 in Ledterman's Subdivision; Thence North, along the said West line of Lot 6, to the South line of PIN 04-10-01-309-014; Thence East, along the said South line of PIN 04-10-01-309-014 to the West Right of Way line of Audubon Drive; Thence South, along the West Right of Way line of Audubon Drive, to the South line of tract 2 of Lot 4 in Sunset Court Subdivision extended West; Thence East and South, along the said South line of tract 2, to the Westerly line of PIN 04-10-01-314-012; Thence South, along the Westerly line of said PIN, to the Southerly line of said PIN; Thence East, along the Southerly line of said PIN, to the West Right of Way line of Sunset Drive; Thence Northeasterly, across Sunset Drive to the Southwest corner of Lot 54 in Briggs Heights Addition; Thence Southeasterly, along the Southwest line of Lots 54-37 in said Briggs Heights Addition, extended Southeasterly, also Southeasterly, along the Southwesterly line of Lots 36-22 in Briggs Heights Addition, extended Southeasterly, also Southeasterly along the Southwesterly lines of Lots 21-1 in Briggs Heights Addition, to the North Right of Way line of Hilltop Drive; Thence Southeasterly, across Hilltop Drive, to the Northeast corner of Lot 21, in Sunset Hills Extension 5; Thence South, along the East lines of Lots 21-24 in said Sunset Hills Extension 5, also South Lots 79-76 in Sunset Hills Extension 6; Thence Southwesterly, along the Southerly lines of Lots 76-74 in said Sunset Hills Extension 6; Thence West, along the South lines of Lot 74 in said Sunset Hills Extension 6, to the Northeast corner of Lot 86 in Sunset Hills Extension 7; Thence Southeasterly, along the East line of Lot 86-85 in said Sunset Hills Extension 7, extended Southeast, to the Northeast corner of Lot 144 in said Sunset Hills Extension 7; Thence Southeasterly, along the Easterly line of said Lot 144 and Lots 187-182 in Sunset Hills Extension 8; Thence Southeasterly, along the East line of said Lot 182, extended Southeasterly, to the Northeast corner of Lot 181 in said Sunset Hills Extension 8; Thence Southeasterly, along the East line of Lots 181-178 in said Sunset Hills Extension 8; Thence South, along the East line of said Lot 178 to the North line of PIN 10-10-12-217-008; Thence East, along the North line of said PIN, to the Northeast corner of said PIN; Thence South, along the East line of said PIN 10-10-12-217-008, to the North line of PIN 11-11-07-103-002; Thence Southeasterly, along the North line of said PIN, to the Northeast corner of said PIN; Thence South, along the East line of said PIN 11-11-07-103-002, to the Northwest corner of Lot 77B in Pekin Heights Extension 1; Thence East, along the North line of said Lot 77B, to the Northeast corner of said Lot 77B; Thence South, along the East lines of Lots 77B, 77C, and 77D in said Pekin Heights Extension 1, to the Southeast corner of said Lot 77D said Point being on the Southerly Right of Way line of Orr Avenue; Thence Southeasterly, along the Southerly Right of Way line of Orr Avenue, to the Easterly line of Lot 34 in Pekin Heights Subdivision, extended Southerly; Thence Northeasterly, along the said extended Easterly line of Lot 34, to the Northeast corner of said Lot 34; Thence Southeasterly, along the Northeast line of Lots 35-40 in said Pekin Heights Subdivision, extended Southeasterly, to the Northwest corner of Lot 41 in said Pekin

Heights Subdivision; Thence Southeasterly, along the Northeast line of Lots 41-57 in said Pekin Heights Subdivision, to the Northeast corner of said Lot 57; Thence South, along the East line of said Lot 57 extended South, to the Northwest corner of PIN 11-11-07-307-023; Thence Southerly, along the West line of said PIN, to the North Right of Way line of Mall Road; Thence East, along the North Right of Way line of Mall Road extended East, to the Northwest corner of that part of PIN 11-11-18-100-003, lying East of South Veterans Drive; Thence East, along the North line of PIN 11-11-18-100-003, to the East line of said PIN; Thence South, along the East line of said PIN 11-11-18-100-003, to the North line of PIN 11-11-18-200-012; Thence East, along the said North line of PIN 11-11-18-200-012, to the West Right of Way line of Egg Ranch Road; Thence North, along the said West Right of Way line of Egg Ranch Road, to the South line of PIN 11-11-18-200-011; Thence West, along the said South line of PIN 11-11-18-200-011, to the East line of said PIN 11-11-07-400-032; Thence Northerly, along the said Easterly line of PIN 11-11-07-400-032, to the Southerly line of PIN 11-11-07-400-003; Thence Westerly, along the Southerly line of said PIN, to the Southeasterly Right of Way line of South Veterans Drive; Thence Northeasterly, along the Southeasterly Right of Way line of South Veterans Drive, to the Southerly Right of Way line of Illinois Route 9/ Court Street; Thence Southwesterly, along the said Southerly Right of Way line, to the West line of that part of PIN 11-11-07-400-042 South of said Illinois Route 9/ Court Street; Thence South, along the said West line of said PIN, to the South line of said PIN; Thence East, along the South line of said PIN 11-07-400-042, and PIN 11-11-07-400-043 and PIN 11-11-07-400-044, to the South Right of Way line Illinois Route 9; Thence Northerly, across said Illinois Route 9, to the Southwest Corner of PIN 11-11-07-400-010; Thence North, along the West line of said PIN to the North line of said PIN; Thence East, along the North line of said PIN to the East line of said PIN; Thence South, along the East line of said PIN 11-11-07-400-010, to the Northerly Right of Way line of said Illinois Route 9; Thence East, along the said North Right of Way line, to the East line of PIN 11-11-07-400-042; Thence North, along the said East line of PIN 11-11-07-400-042 and North along the East line of PIN 11-11-07-203-007, to the South Right of Way line of South Veterans Drive; Thence Northwesterly, across the Right of Way of South Veterans Drive, to the Northeast corner of PIN 11-11-07-203-007; Thence West, along the North line of said PIN, said line also being the South line of old Railroad, to the Northwest corner of PIN 11-11-07-203-007; Thence North, along the East line of PIN 11-11-07-204-002 and PIN 11-11-07-202-004, to the North line of said PIN 11-11-07-202-004; Thence West, along the said North line of said PIN 11-11-07-202-004 the North line of Railroad, to the East line of PIN 11-11-07-106-002; Thence South, along the said East line of PIN 11-11-07-106-002, to the South line of said PIN, also South line of old Railroad; Thence West, along the said South lines of PIN 11-11-07-106-002 and PIN 11-11-06-304-003 and PIN 11-11-06-304-004 and PIN 11-11-06-304-002, also South line of old Railroad, to the Northerly Right of Way line of Allentown Road; Thence East, along the Northerly Right of Way line of Allentown Road, to the East line of the old Railroad Right of Way, also the East line of PIN 11-11-06-303-005; Thence North, along the said East line of the old Railroad Right of Way line, also PIN 11-11-06-303-005, to the Southeast corner of PIN 04-10-01-202-001; Thence Northwesterly, along the Southerly line of said PIN, said line also the Northerly line of said Railroad Right of Way, to the Western most Point of said PIN 04-10-01-202-001, said Point being on the South line of AT&SF Railroad Right of Way; Thence Northeasterly, along the North line of said PIN 04-10-01-202-001, said line being the South line of AT&SF Railroad Right of Way, to the East line of PIN 04-10-01-500-004; Thence North, along the said East line of PIN 04-10-01-500-004, to the North line of said PIN, said line being the North line of said AT&SF Railroad Right of Way; Thence Westerly, along the North line of said Railroad Right of Way, being the North line of PIN 04-10-01-500-004 and PIN 04-10-01-500-003 and PIN 04-10-01-101-016, to the East Right of Way line of Parkway Drive; Thence North, along the East Right of Way line of Parkway Drive, to the South Right of Way line of Broadway Road; Thence East, along the South Right of Way line of Broadway Road, to the

West line of PIN 04-10-01-200-001; Thence North, along the West line of said PIN 04-10-01-200-001, to the North line of said PIN; Thence East, along the North line of said PIN 04-10-01-200-001, to the East line of PIN 04-04-36-409-002; Thence North, along the East line of PIN 04-04-36-409-002, to the Northwest corner of PIN 04-04-36-409-023; Thence Southeasterly, along the North lines of said PIN 04-04-36-409-023, to the East line of said PIN; Thence South, along the East line of said PIN, extended South, to the Center Line of East Broadway Road; Thence East, along the Center Line of East Broadway Road, to the East line of PIN 04-04-36-409-003, extended to the Center Line of East Broadway Road; Thence North, along the said extended East line of PIN 04-04-36-409-003, to the South line of Lot 3 in Park Ridge Estates Section 2; Thence East, along the South line of said Lot 3, to the East line of said Lot 3; Thence Northerly, along the East line of said Lot 3 to the Northerly line of said Lot 3; Thence Northwesterly, along the Northerly line of said Lot 3, to the Northwest corner of Lot 3 in Park Ridge Estates; Thence East, along the North lines of said Lot 3, to the West line of Broadmoor Heights Section 2; Thence North, along said West line of Broadmoor Heights Section 2, to the North line of PIN 04-04-36-409-003; Thence West, along the North line of PIN 04-04-36-409-003, to the East line of Parkway Manor Extension 9; Thence South, along the said East line of Parkway Manor Extension 9, to the Southeast corner of Lot 124 in said Parkway Manor Extension 9; Thence West, along the South line of said Parkway Manor Extension 9, and Lot 97 in Parkway Manor Extension 7, to the East Right of Way line of North Parkway Drive; Thence North, along the said East Right of Way line of North Parkway Drive, to the North Right of Way line of Stoneybrook Road; Thence West, along the North Right of Way line of Stoneybrook Road, to the East line of Lot 59 in Parkway Manor, extended North; Thence South, along the said extended line of Lot 59 and Lots 60-68 in said Parkway Manor, to the Southeast corner of said Lot 68; Thence West, along the South line of said Lot 68, extended West and Lot 4 in said Parkway Manor, to the Southwest corner of said Lot 4; Thence North, along the West lines of Lots 4-7 in said Parkway Manor, to the North line of PIN 04-04-36-323-009; Thence West, along the North line of said PIN, to the West line of said PIN; Thence South, along the West line of said PIN 04-04-36-323-009 and PIN 04-04-36-323-008, to the North Right of Way line of East Broadway Road; Thence West, along the North line of said East Broadway Road, to the East Right of Way line of North 19th Street; Thence North, along the East Right of Way line of North 19th Street, to the North line of PIN 04-04-36-315-024, extended East; Thence West, along the said extended North line of PIN 04-04-36-315-024, to the West line of said PIN; Thence South, along said West line of PIN 04-04-36-315-024, to the North Right of Way line of East Broadway Road; Thence West, along the North Right of Way line of East Broadway Road, to the East Right of Way line of North 17th Street; Thence North, along the East Right of Way line of North 17th Street to the South line of Lot 6, Block 22 in the North East Addition, extended East; Thence West, along the said extended South line of Lot 6 and Lots 5-1 in Block 22 in the North East Addition, to the East Right of Way line of 16th Street; Thence North, along the East Right of Way line of 16th Street, to the Northwest corner of Lot 12, Block 16 in Millers Addition; Thence East, along the North line of said Lot 12 and Lots 11-10 in said Block 16 of Millers Addition, to the East line of Sublot 2 of Lots 2-3 in said Block 16 of Millers Addition, extended South; Thence North, along the said extended East line of Sublot 2, to the South Right of Way line of Catherine Street; Thence East, along the South line of Catherine Street, to the East line of Tract D, Block 15 of Millers Addition, extended South; Thence North, along the said extended East line of Tract D, to the South line of Lot 43 in Brentwood Manor Subdivision 2; Thence East, along the South line of said Lot 43, to the East line of said Lot 43; Thence Northeast, along eh Easterly line of said Lot 43, to the Westerly Right of Way line of Edgewood Drive; Thence Easterly, along the Westerly Right of Way line of Edgewood Drive, to Point of Curvature of a curve in said Right of Way; Thence East, across Edgewood Drive's Right of Way, to the Easterly line of Edgewood Drive's Right of Way; Thence Northeasterly, along the Easterly Right of Way of Edgewood Drive, to Easterly line of Lot 51 in Brentwood Subdivision

2, extended Southeasterly; Thence Northwesterly, along said extended Easterly line, to the South line of Lot 12 in Willow Park East Subdivision extension 1; Thence West, along the said South line of Lot 12, to the Westerly line of said Lot 12; Thence Northeasterly, along the said Westerly line of Lot 12, to the Right of Way line of Windsor Street; Thence Southeasterly, along the Southerly Right of Way line of Windsor Street, to the Easterly line of Lot 8 in Willow Park East Subdivision extension 1, extended Southeasterly; Thence Northwesterly, along the said Easterly line of Lot 8, to the South line of Lot 29 in Willow Park East Subdivision extension 1; Thence East, along the said South line of Lot 29 of Willow Park East Subdivision extension 1, to the East line of said Lot 29; Thence North, along the East line of said Lot 29, to the South line of PIN 04-04-36-300-002; Thence East, along the South line of said PIN 04-04-36-300-002, to the East line of said PIN; Thence North, along the said East line of PIN 04-04-36-200-002, to the South Right of Way line of Willow Street; Thence East, along the South Right of Way line of Willow Street, to the East Right of Way line of Donna Court; Thence North, along the East Right of Way line of Donna Court, to the South line of PIN 04-04-36-110-002; Thence West, along the South line of said PIN, to the West line of said PIN; Thence North, along the West line of said PIN, to the North line of said PIN; Thence East, along the North line of said PIN 04-04-36-110-002, to the East line of Lot 4 in Antonini Subdivision; Thence Northwesterly, along the East line of said Lot 4, to the North line of said Lot 4; Thence West, along the North line of said Lot 4, to the East line of PIN 04-04-36-603-001; Thence North, along the said East line of PIN 04-04-36-603-001, to the South Right of Way line of Sheridan Road; Thence East, along the South Right of Way line of Sheridan Road, to the East Right of Way line of Heisel Street; Thence North, along the East Right of Way line of Heisel Street, to the North Right of Way line of Heisel Street; Thence West, along the North Right of Way line of Heisel Street, to the West line of Lot 33 in Holiday Hills Section 1; Thence North, along the said West line of Lot 33, to the Southerly line of Lot 34 in said Holiday Hills Section 1; Thence Northeasterly, along the said Southerly line of Lot 34, to the Easterly line of said Lot 34; Thence Northerly, along the Easterly line of said Lot 34, to the North line of said Lot 34; Thence West, along the North line of said Lot 34, to the Southeast corner of PIN 04-04-25-300-008; Thence North, along the East line of said PIN, and PIN 04-04-25-300-004, to the North line of said PIN 04-04-25-300-004; Thence West, along the North line of said PIN, to the Southeast corner of PIN 04-04-25-300-006; Thence North, along the East line of said PIN 04-04-25-300-006, and PIN 04-04-25-100-026, to the South line of PIN 04-04-25-100-024; Thence East, along the South line of said PIN, to the East line of said PIN; Thence North, along the East line of said PIN 04-04-25-100-024, to the South Right of Way line of Velde Drive; Thence Southeast, along the South Right of Way line of Velde Drive, to the West Right of Way line of Plymouth Place; Thence South, along the West Right of Way line of Plymouth Place, to the South line of Lot 195 in Marigold Estates Phase 2, extended West; Thence East, along the said extended South line of Lot 95, to the West line of Lot 197 in Marigold Estates Phase 12; Thence South, along the West line of said Lot 197, to the Southwest corner of said Lot 197; Thence East, along the South line of Lots 197-205, in Marigold Estates Phase 12, and East, along the South line of Lot 175 in Marigold Estates Phase 10, to the West Right of Way line of Arlington Circle; Thence South, along the said West Right of Way line of Arlington Circle, to the South line of Lot 101 in Marigold Estates Phase 5, extended West; Thence East, along the said extended South line of Lot 101, to the West line of Lot 103 in Marigold Estates Phase 5; Thence North, along the said West line of Lot 103, to the North line of said Lot 103; Thence East, along the North line of Lots 103 and 104 in said Marigold Estates Phase 5, to the East line of said Lot 104; Thence South, along the East lines of Lots 104 and 105 in said Marigold Estates Phase 5, to the South line of said Lot 105; Thence West, along the South line of said Lot 105, to the East line of Outlot 2-A in Marigold Estates Phase 2; Thence South, along the said East line of Outlot 2-A, to the North line of Lot 174 in Marigold Estates Phase 9-A; Thence East, along the said North line of Lot 174, to the West Right of Way line of Delaware Street; Thence North, along the said West Right of Way line

of Delaware Street, to the North Right of Way line of Delaware Street; Thence East, along the North Right of Way line of Delaware Street, to the West line of Lot 161-A in Marigold Estates Phase 9-A; Thence North, along the West line of said Lot 161-A, to the North line of said Lot 161-A; Thence East, along the North line of Lots 161-A, 161-B, 160-A, 160-B, 159-A, 159-B, 158-A, and 158-B, in Marigold Estates Phase 9-A, and East along the North line of the Common Area in Lick Creek Condominiums, extended East to the East Right of Way line of North Parkway Drive; Thence North, along the East Right of Way line of North Parkway Drive, to the North Right of Way line of Velde Drive; Thence West, along the North Right of Way line of Velde Drive, to the East Right of Way line of Arlington Circle; Thence North, along the East Right of Way line of Arlington Circle, to the North line of Lot 176 in Marigold Estates Phase 10, extended East; Thence West, along the said extended North line of Lot 176, to the West line of Marigold Estates Phase 10; Thence North, along the West line of Marigold Estates Phase 10 and the West line of PIN 04-04-24-300-014, to the Southeast corner of PIN 04-04-24-300-045; Thence North, along the East line of said PIN, to the Northeasterly line of said PIN; Thence Northwesterly, along the Northeasterly line of PIN 04-04-24-300-045, to the South Right of Way line of Edgewater Drive; Thence West, along the South Right of Way line of Edgewater Drive, to the East line of PIN 04-04-24-300-009; Thence North, along the East line of said PIN, to the North line of said PIN; Thence West, along the North line of PIN 04-04-24-300-009 and PIN 04-04-23-400-006, to the East line of PIN 04-04-23-400-003; Thence South, along the North line of said PIN, to the South line of said PIN; Thence West, along the South line of said PIN, to the West line of said PIN; Thence North, along the West line of said PIN 04-04-23-400-003, to the North line of PIN 04-04-23-400-004; Thence West, along the said North line of PIN 04-04-23-400-004, to the West line of PIN 04-04-23-400-004; Thence South, along the West line of said PIN, to the South line of the Common Area in Green Condominiums; Thence West, along the said South line of the Common Area, to the East Right of Way line of Lake Shore Drive; Thence West, across Lake Shore Drive, to the Southeast corner of Lot 31 in Pekin Edgewater Park Section 3; Thence West, along the said South line of Lot 31, to the West line of said Lot 31; Thence North, along the West line of Lot 31, to the South line of Lot 18 in Lake Shore Condominiums Phase 6; Thence Northwest, along the South line of said Lot 18, to the West line of said Lot 18; Thence North, along the West line of Lot 18 of Pekin Edgewater Park Section 1; Thence Westerly, along the South line of Lots 1-7 in Pekin Edgewater Park Section 1, to the Southwest corner of said Lot 1; Thence Northwesterly, along the West line of said Lot 1, extended North, to the Center Line of Edgewater Drive; Thence West, along the Center Line of Edgewater Drive, to the Northeast corner of PIN 04-04-23-510-003; Thence West, along the North line of PIN 04-04-23-510-003 and PIN 04-04-23-300-001, to the Northwest Corner of said Pin 04-04-23-300-001; Thence South, along the West line of said PIN, and PIN04-04-26-100-002 and PIN 04-04-26-100-001, to the Northeast corner of PIN 04-04-27-400-001; Thence West, along the North line of said PIN, and PIN 04-04-27-300-001 to the Point of Beginning;

Except: PIN 04-04-26-200-001 and PIN 04-04-26-200-006; also the Right of Way of Brinkman Drive the is adjacent to and North of PIN 04-04-26-200-001 and 04-04-26-200-006

Also except Lot 85 and Lot 86 in Lake Whitehurst Cliffs, Section 2, PIN 04-04-26-201-024 and PIN 04-04-26-201-025;

Also except Lot 89 – 96 in Lake Whitehurst Cliffs Section 2;

Also except: Beginning at the intersection of the Westerly Right of Way line of Illinois Route 29/ North 8th Street and the South line of Lot 26 in Pekin Edgewater Park Section 2, extended West; Thence East, along the said extended South line of Lot 26, to the Northwest Corner of Lot 63 in Pekin Edgewater Park Section 5; Thence Northeasterly, along the North lines of said Lot 63, to the Northwest Corner of said Lot 63; Thence South, along the East line of said Lot 63, to the Southeast Corner of said Lot 63; Thence West, along the South line of said Lot 63, to Northeast Corner of Lot 27 in Pekin Edgewater Park, Section 2; Thence South, along the East line of said Lot 27 to the North

line of Lot 61 in Pekin Edgewater Park Section 5; thence Easterly, along the North line of said Lot 61, to the Right of Way line of Lakecrest Drive; Thence Easterly and Southerly, along the Right of Way line of Lakecrest Drive, also the South line of Lots 60 and 59 in Pekin Edgewater Park Section 5 and the West line of Lot 58 in Pekin Edgewater Park Section 5, to the Southwest corner of said Lot 58; Thence Southeasterly, along the South line of said Lot 58, to the East line of Lot 57 in said Pekin Edgewater Park Section 5; Thence Southerly, along the East line of Lots 57, Outlot B, in Edgewater Park Section 5, and Lot 49 in Pekin Edgewater Park, extended South to the South Right of Way line of Brenkman Drive; Thence East, along the South Right of Way line of Brenkman Drive, to the West line of Lot 41 in Pekin Edgewater Park Section 3; Thence Southerly, along the said West line of Lot 41, to the South line of PIN 04-04-23-400-017; Thence West, along the South line of said PIN 04-04-23-400-017 extended West, and the South line of PIN 04-04-23-300-005, to the East line of Lot 30 in Pekin Edgewater Park Section 2; Thence South, along the said East line of Lot 30 to the North Right of Way line of Velde Drive; Thence West, along the North Right of Way line of Velde Drive, to the East Right of Way line of IL Route 29, North 8th Street; Thence South, along the said East Right of Way line of IL Route 29, North 8th Street, to the North line of PIN 04-04-26-101-004; Thence East, along the North line of said PIN, to the East line of said PIN; Thence South, along the East line of said PIN 04-04-26-101-004 to the South most Point of PIN 04-04-26-102-008; Thence Northeasterly, along the Southerly line of said PIN 04-04-26-102-008, to the West most Point of Lot 6 in Lake Kennedy Section 2 – Amended; Thence Easterly, along the North line of said Lot 6, to the Westerly Right of Way line of Liberty Court; Thence Northeasterly, along the Right of Way of Liberty Court, to the East line of Lot 7 in said Lake Kennedy Section 2 – Amended; Thence North along the East line of said Lot 7, to the North line of Lot 7; Thence West, along the North line of Lot 7 to the South line of Outlet A; Thence East, along the South line of Outlet A, in Northlake Village Section 3; Thence East, along the South line of said Outlet A, to the East line of said Outlet A; Thence Northeasterly, along the East line of said Outlet A, to the Northwest corner of Lot 14 in Whitehurst Cliffs Section 1; Thence Northeasterly, along the Northerly line of said Lot 14 to the Southwest corner of Lot 15 in said Whitehurst Cliffs Section 1; Thence Southeasterly, along the South line of said Lot 15 to the Westerly Right of Way line of Dane-Kelsey Drive; Thence Southerly, along the Westerly Right of Way line of Dane-Kelsey Drive, to the South line of Lot 77 in Whitehurst Cliffs Section 1, extended West; Thence East, along the said extended South line of Lot 77, to the East line of said Lot 77; Thence North, along the East line of said Lot 77, to the South Right of Way line of Alexandra Way; Thence North, across Alexandra Way to the Southeast corner of Lot 73 in Whitehurst Cliffs Section 1; Thence North, along the South line of Lot 72 in said Whitehurst Cliffs Section 1; Thence East, along the South line of said Lot 72 to the West line of Lot 70 in said Whitehurst Cliffs Section 1; Thence Northerly, along the East line of said Lot 70 to the Southerly Right of Way line of Cand-Lind Court; Thence around Right of Way line of Cand-Lind Court along Lots 70, 69, and 68 to the South corner of Lot 67, all in Whitehurst Cliffs Section 1; Thence Northeasterly, along the Southerly lines of Lots 66 and 67 in Whitehurst Cliffs Section 1, to the Southeast corner of said Lot 66; Thence Northeasterly, along the Easterly line of said Lot 66, to the Southerly Right of Way line of Dane-Kelsey Drive; Thence Southwesterly, along the Southerly Right of Way line of Dane-Kelsey Drive, to the Westerly line of Lot 18 in Whitehurst Cliffs Section 1, extended Southeasterly; Thence Northwesterly, along the said extended Westerly line of said Lot 18, to the Northerly line of said Lot 18; Thence Easterly, along the Northeasterly line of Lot 18-20 in said Whitehurst Cliffs Section 1, to the Northeast corner of said Lot 20; Thence Southeasterly, along the Easterly line of said Lot 20 to the Northerly Right of Way line of Dane-Kelsey Drive; Thence Westerly, along the Northerly Right of Way line of Dane-Kelsey Drive, to the Easterly line of Lot 65, in said Whitehurst Cliffs Section 1, extended Northerly; Thence Southerly, along the said extended Easterly line of Lot 65 to the Southerly line of said Lot 65; Thence Southwest, along the Southerly line of said Lot 65 to the Western most Point of Lot 62 in said

Whitehurst Cliffs Section 1; Thence Southeasterly, along the Southerly line of said Lot 62, to the Westerly Right of Way line of Susan Hope Drive; Thence Northerly, along the Westerly Right of Way line of Susan Hope Drive, to the Southerly Right of Way line of Tripp-Zack Pointe; Thence Easterly, along the Southerly Right of Way line of Tripp-Zack Pointe, to the Northeast corner of Lot 29 in Whitehurst Cliffs Section 1; Thence North, across Tripp-Zack Pointe, to the Point of Curve in the North Right of Way line of said Tripp-Zack Pointe; Thence Easterly, along the North Right of Way line of Tripp-Zack Pointe, to the West line of Lot 26 in Whitehurst Cliffs Section 1; Thence North, along the West line of said Lot 26, to the North line of said Lot 26; Thence Southeast, along the North line of said Lot 26, to the Northeast corner of Lot 27 in said Whitehurst Cliffs Section 1; Thence Southerly, along the Easterly line of said Lot 27, to the Southerly line of said Lot 27; Thence Westerly, along the Southerly line of Lots 28 and 29 in Lake Whitehurst Cliffs Section 1, to the Southwest corner of said Lot 29; Thence Southerly, along the Easterly lines of Lots 30-37 in Lake Whitehurst Cliffs Section 1, to the Southeast corner of said Lot 37; Thence Northwesterly, along the Southerly line of said Lot 37, to the Easterly Right of Way line of Susan Hope Drive; Thence Northeasterly, along the Easterly Right of Way line of Susan Hope Drive, to the South line of said Lot 61 in Lake Whitehurst Cliffs Section 1, extended Southeasterly; Thence Northwesterly, along the said extended Southerly line of Lot 61 to the Northwest corner of Lot 60 in said Lake Whitehurst Cliffs Section 1; Thence Southwesterly, along the Westerly line of Lots 60-57 extended Southerly and Lots 56-51, to the Northeast corner of Lot 84 in said Lake Whitehurst Cliffs Section 1; Thence West, along the North line of said Lot 84 extended West, and the North line of Lot 3 in said Lake Whitehurst Cliffs Section 1, to the Northwest corner of said Lot 3; Thence South, along the West lines of Lots 3 and 2 in said Lake Whitehurst Cliffs Section 1, extended South to the South Right of Way line of Kennedy Drive; Thence East, along the South Right of Way line of Kennedy Drive to the East Right of Way line of Susan Hope Drive; Thence North, along the East Right of Way line of Susan Hope Drive, to the Northerly line of Lot 42 in said Lake Whitehurst Cliffs Section 1; Thence Northeasterly, along the Northerly line of said Lot 42 to the Easterly line of said Lot 42; Thence Southeasterly, along the Easterly lines of Lots 42 and 43, to the Southeast corner of said Lot 43 in said Lake Whitehurst Cliffs Section 1; Thence Southwesterly, along the Southerly line of said Lot 43 extended Southwesterly, to the East line of Lot 44 in Lake Whitehurst Cliffs Section 1; Thence Southwesterly, along the Southerly line of Lots 44-47 extended and Lot 1 all in Lake Whitehurst Cliffs Section 1, to the East line of Lot 10 in Lake Kennedy; Thence South, along the East line of said Lot 10, Lots 63, 62, 23, and 22 in North Lake Village Subdivision Section 1, to the North line of Lot 106 in Suncrest Addition #4; Thence East, along the North line of Lots 106-110 in Suncrest Addition #4 and Outlot D and 151-154 in Suncrest Addition #5, and Lots 155 and 156 extended East, in Suncrest Addition #6, to the West line of PIN 04-04-26-419-002; Thence North, along the West line of said PIN to the North line of said PIN; Thence East, along the North line of said PIN to the West line of said PIN 04-04-26-419-001; Thence South, along the West line of PIN 04-04-26-419-001 to the South line of said PIN; Thence East, along the South line of said PIN 04-04-26-419-001, to the West Right of Way line of Lamar Drive; Thence South, along the West Right of Way line of Lamar Drive to the East line of Lot 110 in Northside Manor #6, extended Northwesterly; Thence Southeasterly, along the said extend East line of Lot 110 to the North line of Lot 25 in Lick Green Lane Subdivision; Thence West, along the North line of said Lot 25 to the West line of said Lot 25; Thence South, along the West line of said Lot 25, extended South to the South Right of Way line of Sheridan Road; Thence East, along the South Right of Way line of Sheridan Road to the West Right of Way line of Fenley Avenue; Thence South, along the West Right of Way line of Fenley Avenue to the Northeast corner of Lot 69 in Northside Manor #5; Thence South, along the East line of said Lot 69, to the North line of PIN 04-04-36-100-016; Thence East, along the North line of said PIN to the East line of said PIN; Thence South, along the East line of said PIN to the South line of said PIN to the North line of Lot 23 in Rees Addition

extended West, to the West Right of Way line of Augusta Street; Thence South, along the West Right of Way line of Augusta Avenue, to the South Right of Way line of Willow Street; Thence East, along the South Right of Way line of Willow Street, to the West line of Lot 6, Block 3 in Miller's Addition; Thence South, along the West line of said Lot 6, to the North Right of Way line of Hamilton Street; Thence West, along the North Right of Way line of Hamilton Street, to the West line of PIN 04-04-35-411-006 extended North; Thence South, along the said extended West line of PIN 04-04-35-411-006, to the South line of Lot 4, Block 4 in Miller's Addition; Thence West, along the South line of said Lot 4, to the West line of Lot 9, Block 4 in Miller's Addition extended North; Thence South, along the said extended West line of Lot 9, to the North Right of Way line of Charlotte Street; Thence West, along the North Right of Way line of Charlotte Street, to the East line of PIN 04-04-35-422-001 extended North; Thence South, along said extended East line of PIN 04-04-35-422-001 and PIN 04-04-35-422-002, to the Southeast corner of said PIN 04-04-35-422-002; Thence West, along the South line of said PIN 04-04-35-422-002 extended West, to the West Right of Way line of North 16th Street; Thence South, along the West Right of Way line of North 16th Street to the North Right of Way line of State Street; Thence West, along the North Right of Way line of State Street, to the West line of Lot 6, Block 14 in Miller's Addition extended North; Thence South, along the said extended West line of Lot 6, extended South, and the West line of Lot 9, Block 14, to the North Right of Way line of Catherine Street; Thence West, along the North line of Catherine Street, to the Southwest corner of Lot 10, Block 14 in Miller's Addition; Thence South, across Catherine Street, to the Northeast corner of Lot 4, Block 17 in Miller's Addition; Thence West, along the North line of said Lot 4, to the West line of said Lot 4; Thence South, along the West line of said Lot 4, to the South line of Lot 3 in said Block 17 in Miller's Addition; Thence West, along the South line of said Lot 3, to the East line of PIN 04-04-35-433-009 extended North; Thence South, along the said extended East line of PIN 04-04-35-433-009, to the North Right of Way line of Caroline Street; Thence West, along the North line of Caroline Street, to the East line of Lot 2, Block 20 in Miller's Addition extended North; Thence South, along the said extended East line of Lot 2, to the South line of said Lot 2; Thence West, along the South line of said Lot 2, to the East line of Lot 14, Block 20 in said Northeast Addition, extended North; Thence South, along the said extended East line of Lot 14, to the North Right of Way line of Market Street; Thence East, along the North Right of Way line of Market Street, to the Westerly line of PIN 04-04-35-456-004, extended Northeasterly; Thence Southwesterly, along the Westerly line of PIN 04-04-35-446-004, to the North line of PIN 04-04-35-455-005; Thence Southwesterly, along the Northerly line of PIN 04-04-35-455-005 and PIN 04-04-35-455-004, to the East Right of Way line of North 14th Street; Thence North, along the East Right of Way line of North 14th Street, to the South Right of Way line of Ann Eliza Street; Thence West, along the South Right of Way line of Ann Eliza Street, to the East line of PIN 04-04-35-451-008; Thence South, along the East line of said PIN, to the South line of said PIN; Thence West, along the South line of PIN 04-04-35-451-008 and PIN 04-04-35-451-005, to the East line of PIN 04-04-35-451-006; Thence North, along the said East line, to the North line of said PIN; Thence West, along the North line of said PIN 04-04-35-451-006, extended West, to the West Right of Way line of North 13th Street; Thence South, along the West Right of Way line of North 13th Street to the North Right of Way line of Margaret Street; Thence West, along the North Right of Way line of Margaret Street, to the East Right of Way line of North 12th Street; Thence North, along the East Right of Way line of North 12th Street, to the North Right of Way line of Ann Eliza Street; Thence West, along the North Right of Way line of Ann Eliza Street, to the West Right of Way line of North 11th Street; Thence South, along the West Right of Way line of North 11th Street, to the North Right of Way line of Margaret Street; Thence West, along the North Right of Way line of Margaret Street, to the East Right of Way line of North 9th Street; Thence North, along the East Right of Way line on North 9th Street, to the North Right of Way line of Market Street; Thence West, along the North Right of Way line of Market Street and the North

line of PIN 04-04-35-603-002, to the East Right of Way line of North 8th Street - IL Route 29; Thence North, along the East Right of Way line of North 8th Street - IL Route 29, to the South Right of Way line of Willow Street; Thence East, along the South Right of Way line of Willow Street, to the West line of Lot 4, Block 7 in Cummings Addition, extend South; Thence North, along the said extended West line of Lot 4 extended North, also the West line of Lot 11, Block 6, extended North, also the West line of Lot 4, Block 6, extended North, also the West line of Lot 11, Block 3, extended North, also the West line of Lot 4, Block 3, extended North, also the West line of Lot 4, Block 2, extended North, also the West line of Lot 3 all in Cummings Addition; Also the West line of Lot 40 all in Cummings Addition Extension 1, to the Northwest corner of Lot 40; Thence East, along the North line of Lot 40, to the West line of PIN 04-04-35-125-004 extended South; Thence North, along the said extended West line of said PIN, to the South Right of Way line of Amanda Street; Thence East, along the South Right of Way line of Amanda Street, to the West line of Cummings Addition Extension 2; Thence North, along the West line of Cummings Addition Extension 2 extended North, to the North line of PIN 04-04-35-115-0022; Thence West, along the North line of PIN 04-04-35-115-022, to the East line of Lot 4 in Lawndale Subdivision; Thence North, along said East line of said Lot 4, to the South Right of Way line of Lawndale Avenue; Thence East, along the South line of Lawndale Avenue, to the East line of Terrace Boulevard; Thence North, along the East Right of Way line of Terrace Boulevard, to the North Right of Way line of Sheridan Road; Thence West, along the North Right of Way line of Sheridan Road, to the West line of Lot 1, Block 3 in Soldwedels First Addition, extended North; Thence South, along the said extended West line to the North line of PIN 04-04-35-109-023; Thence West, along said North line, to the West line of said PIN; Thence South, along the said West line, to the South line of said PIN; Thence East, along the said South line, to the Northeast corner of Lot 3, Block 1 in Soldwedels Second Addition; Thence South, along the East line of Lots 3 and 4, Block 1 in said Soldwedels Second Addition, to the North line of PIN 04-04-35-109-015; Thence West, along the North line of said PIN, to the West line of said PIN; Thence South, along the West line of said PIN, to the North line of PIN 04-04-35-109-22; Thence West, along the North line of said PIN, to the West line of said PIN; Thence South, along the West line of said PIN, to the South line of said PIN; Thence East, along the South line of said PIN 04-04-35-109-022, to the Northwest corner of Lot 7, Block 3 in Soldwedels First Addition; Thence South, along the West line of said Lot 7, to the North line of PIN 04-04-35-109-024; Thence West, along the North line of said PIN, to the West line of said PIN; Thence South, along the West line of said PIN, to the South line of said PIN; Thence East, along the South line of said PIN 04-04-35-109-024, to the West line of Lot 1, Block 4 in Soldwedels First Addition extended North; Thence South, along the said extended West line of said Lot 1 and the West line of Lots 2-10, Block 4 in Soldwedels First Addition, to the North Right of Way line of Amanda Street; Thence South, across Amanda Street, to the Northwest corner of Lot 2, Block 1 in Bailey's Addition; Thence South, along the West line of said Lot 2 extended South, and the West line of Lot 7, Block 1 in Bailey's Addition, to the North Right of Way line of Illinois Street; Thence West, along the North Right of Way line of Illinois Street, to the West line of Lot 3, Block 8 in Bailey's Addition, extended North; Thence South, along the said extended West line of Lot 3, extended South and the West line of Lot 6, Block 8 in Bailey's Addition, extended South, and the West line of Lot 3, Block 9 extended South, and the West line of Lot 6, Block 9 extended South, and the West line of Lot 3, Block 16 extended South, and the West line of Lot 6, Block 16, extended South all in Bailey's Addition, to the South Right of Way line of Mary Street; Thence West, along the South Right of Way line of Mary Street, to the East Right of Way line of North 5th Street; Thence South, along the East Right of Way line of North 5th Street, to the North Right of Way line of Willow Street; Thence West, along the North Right of Way line of Willow Street, to the East Right of Way line of North 4th Street; Thence South, along the East Right of Way line of North 4th Street, to the South Right of Way line of Hamilton Street; Thence Southeasterly, along the South Right of Way line of

Hamilton Street, to the Westerly line of Lot 2, Block 80 in the original Town of Pekin; Thence Southwesterly, along the said Westerly line of Lot 2 extended Southwesterly, and along the Westerly line of Lot 7, Block 80 in the original Town of Pekin, to the Northerly Right of Way line of Charlotte Street; Thence East, along the Northerly Right of Way line of Charlotte Street, to the Westerly line of Lot 7, Block 79 in the original Town of Pekin, extended Northeasterly; Thence Southwesterly, along the said extended Westerly line of Lot 7, extended Southwesterly and the Westerly line of Lot 10, Block 79 extended Southwesterly, and the Westerly line of Lot 7, Block 78 extended Southwesterly, and the Westerly line of Lot 10, Block 78 extended Southwesterly, and the Westerly line of Lot 7, Block 77 extended Southwesterly, and the Westerly line of Lot 10, Block 77 all in the original Town of Pekin, to the North Right of Way line of Catherine Street; Thence Northwesterly, along the said North Right of Way line of Catherine Street, to the Westerly line of PIN 04-04-35-318-003, extended Northeasterly; Thence South, along the said extended Westerly line of said PIN, to the South line of said PIN 04-04-35-318-003; Thence East, along the South line of said PIN, to the Southwest corner of Lot 7, Block 78 in the original Town of Pekin; Thence Southwesterly, along the Westerly line of Lot 10, Block 76 in the original Town of Pekin extended Northeasterly, to the North Right of Way line of Caroline Street; Thence Northwesterly, along the Northerly Right of Way line of Caroline Street, to the Easterly Right of Way line of the Railroad; Thence Northerly, along the Easterly line of the Railroad, to the South line of the alley in Block 11 in the original Town of Pekin; Thence East, along said South line of the alley, to the Westerly line of Lot 8, Block 11 in the original Town of Pekin extended Southwesterly; Thence Northeasterly, along the said extended Westerly line of Lot 8 extended Northeast, to the North Right of Way line of Catherine Street; Thence Westerly, along the North Right of Way line of Catherine Street, to the Westerly line of Lot 15, Block 12; Thence Northeasterly, along the said Westerly line of Lot 15 extended Northeasterly, and the Westerly line of Lot 6, Block 12 extended Northeasterly, and the Westerly line of Lot 15, Block 13, to the Northwest corner of said Lot 15, said point being on the South line of the Alley in said Block 13 of the Original Town of Pekin; Thence West, along the South line of the said Alley, to the West line of said Block 13; Thence Northeasterly, along the said West line of Block 13, to the North line of the Alley in said Block 13; Thence Southeasterly along the North line of said Alley to the, to the Westerly line of Lot 6, Block 13 in the Original Town of Pekin; Thence Northeasterly, along the Westerly line of Lot 6 Block 13 extended Northeasterly, to the Northerly Right of Way line of Henrietta Street; Thence Westerly, along the Northerly Right of Way line of Henrietta Street, to the Westerly line of PIN 04-04-34-230-005; Thence Northeasterly, along the Westerly line of said PIN 04-04-34-230-005 extended Northeasterly, and the Westerly line of PIN 04-04-34-230-002, and the Westerly line of PIN 04-04-34-230-001, to the Southerly Right of Way line of Charlotte Street; Thence Southeasterly, along the Southerly Right of Way line of Charlotte Street, to the Westerly line of Lot 15, Block 15 extended Northeasterly, and the Westerly line of Lot 6, Block 15, to the Northwest corner of said Lot 6, Block 15, all in original Town of Pekin; Thence Northerly, across Hamilton Street, to the Southwest corner of PIN 04-04-34-224-006; Thence Northeasterly, along the Westerly line of said PIN to the South line of the alley in Block 16 in the original Town of Pekin; Thence Northeasterly, across the said alley, to the Southwest corner of Lot 6, Block 16 in the original Town of Pekin; Thence Northeasterly, along the Westerly line of said Lot 6 extended Northeasterly and the Westerly line of Lot 15, Block 17, to the Northwest corner of said Lot 15; Thence Easterly, along the Northerly line of said Lot 15, to the Westerly line of Lot 7, Block 17 extended Southwesterly; Thence Northeasterly, along the said extended Westerly line of Lot 7 extended Northeasterly, and the Westerly line of Lot 14, Block 18 extended Northeasterly and the Westerly line of Lot 7, Block 18 all in the original Town of Pekin, to the Southerly Right of Way line of Amanda Street; Thence Southeasterly, along the Southerly Right of Way line of Amanda Street, to the Westerly line of Lot 13, Block 19 in the original Town of Pekin extended Southwesterly; Thence Northeasterly, along the said Westerly line of Lot 13 extended

Northeasterly and the Westerly line of Lot 8, Block 19, to the Southerly Right of Way line of Lucinda Street; Thence Southeasterly, along the Southerly Right of Way line of Lucinda Street, to the Westerly line of Lot 12, Block 20 extended Northeasterly, to the Southerly line of Lot 8, Block 20; Thence Northwesterly, along the Southerly line of said Lot 8, to the Westerly line of said Lot 8; Thence Northeasterly, along the Westerly line of said Lot 8 extended Northeasterly and along the Westerly line of said Lot 13, Block 21 extended Northeasterly and along the Westerly line of Lot 8, Block 21 extended Northeasterly and along the Westerly line of Lot 13, Block 22 extended Northeasterly and along the Westerly line of Lot 8, Block 22, to the Southerly Right of Way line of Ruth Street; Thence Southeasterly, along the Southerly Right of Way line of Ruth Street, to the Westerly line of Lot 6, Block 23 in the original Town of Pekin extended Southwesterly; Thence Northeasterly, along the said extended Westerly line of Lot 6 extended Northeasterly, and the Westerly line of Lot 8, Block 23 all in the original Town of Pekin, to the Northern most corner of said Lot 8; Thence Northwesterly, across Sheridan Road, to the Southwest corner of Lot 19 in Delshire Acres; Thence Northeasterly, along the West line of Lots 19-25 in Delshire Acres, and the West line of PIN 04-04-26-302-009 and the West line of PIN 04-04-26-302-008 and the West line of PIN 04-04-301-001 and the West line of PIN 04-04-26-101-004, to the North line of PIN 04-04-26-101-004; Thence East, along the North line of said PIN, to the West Right of Way line of North 8th Street - IL Route 29; Thence North, along the West Right of Way line of said North 8th Street - IL Route 29, to the Point of Beginning.

Also except: Beginning at the intersection of the Easterly Right of Way line of 2nd Street and the Northerly Right of Way line of Illinois Route 9 – Ann Eliza Street; Thence Southeasterly, along the Northerly Right of Way line of Illinois Route 9 – Ann Eliza Street, to the Westerly Right of Way line of North Capitol Street; Thence Southwesterly, along the Westerly Right of Way line of North Capitol Street to the Northerly Right of Way line of Margaret Street; Thence Southeasterly, along the Northerly Right of Way line of Margaret Street to the Westerly Right of Way line of North 4th Street; Thence Northeasterly, along the Westerly line of North 4th Street, to the Northerly line of Lot 1, Block 74 in the original Town of Pekin extended Westerly; Thence Southeasterly, along the said extended North line of Lots 1-8, Block 75 in the original Town of Pekin extended Southeasterly, to the Easterly Right of Way line of North 5th Street; Thence Southwesterly, along the Easterly Right of Way line of North 5th Street to the South line of Lot 1, Block 90 in the original Town of Pekin; Thence Southeasterly, along the Southerly lines of Lots 1-8, Block 90 in the original Town of Pekin extended Southeasterly, to the Easterly Right of Way line of North 6th Street; Thence Southwesterly, along the Easterly Right of Way line of North 6th Street, to the Northerly Right of Way line of Court Street; Thence Southeasterly, along the Northerly Right of Way line of Court Street, to the West Right of Way line of 8th Street; Thence North, along the West Right of Way line of 8th Street, to the North Right of Way line of East Broadway Road; Thence East, along the North Right of Way line of East Broadway Road, to the East Right of Way line of 9th Street; Thence South, along the East Right of Way line of 9th Street, to the South line of Lot 22 in Acme Subdivision; Thence Southeast, along the South lines of Lots 22-20 in Acme Subdivision to a Point of Tangent in the South line of said Lot 20; Thence East, along the South line of Lots 20-17, to the West Right of Way line of 10th Street; Thence North, along the West Right of Way line of 10th Street, to the North Right of Way line of Broadway; Thence East, along the North Right of Way line of Broadway, to the East Right of Way line of 11th Street; Thence South, along the East Right of Way line of 11th Street, to the Northwest corner of Lot 12, Block 1 in East Addition; Thence East, along the North line of Lots 12-7, Block 1 in East Addition extended East, and along the North lines of Lots 14-8, Block 2 in East Addition, extended East, and the North line of Lots 12-7, Block 3 in East Addition, to the West Right of Way line of South 14th Street; Thence South, along the said West Right of Way line of South 14th Street, to the South line of PIN 04-10-02-214-007; Thence East, along the South line of said PIN extended East, to the East Right of Way line of Poplar Street; Thence North, along the East Right of Way line of Poplar Street

to the South Right of Way line of Highland Avenue; Thence East, along the South Right of Way line of Highland Avenue, to the East Right of Way line of Sycamore Street; Thence North, along the East Right of Way line of Sycamore Street, to the South Right of Way line of Lucille Street; Thence Southeasterly, along the South line of Lucille Street, to the West line of PIN 04-10-01-101-001; Thence North, along the West line of said PIN, to the North line of said PIN; Thence Southeasterly, along the North line of PIN 04-10-01-101-001 and PIN 04-10-01-101-002 and the North Right of Way line of Stadium Drive and Southeasterly along the South line of PIN 04-10-01-201-007 and Southerly along the Westerly line of PIN 11-11-06-303-006, to the South line of PIN 11-11-06-301-004; Thence Southwesterly, along the South line of said PIN, to the Northwest corner of PIN 11-11-06-301-005; Thence South, along the West line of said PIN, to the North Right of Way line of Allentown Road; Thence West, along the North Right of Way line of Allentown Road, to the East line of PIN 04-10-01-407-018; Thence North, along the East line of said PIN, to the North line of said PIN; Thence West along the North line of PIN 04-10-01-407-018 and PIN 04-10-01-407-013, to the Southeast corner of PIN 04-10-01-407-054; Thence North, along the East line of said PIN, to the South line of PIN 04-10-01-407-003; Thence West, along the South line of PIN 04-10-01-407-003 and PIN 04-10-01-407-002, to the West line of PIN 04-10-01-407-002; Thence North, along the West line of said PIN extended North, to the North Right of Way line of Cherry Lane; Thence West, along the North Right of Way line of Cherry Lane, to the West Right of Way line of Reservoir Street; Thence South, along the West Right of Way line of Reservoir Street, to the South line of Lot 1 in Griffon Quarello Addition; Thence Northwest, along the South line of said Lot 1, to the East line of said Lot 1; Thence North, along the East line of Lots 1-7 in said Griffon Quarello Addition, extended North, to the North Right of way line of Cherry Lane; Thence West, along the North Right of Way line of Cherry Lane and North line of PIN 04-10-01-400-032, to the East line of Lot 21 in Griffin Quarello's 2nd Addition; Thence North, along the East line of Lots 21-12 in said Griffin Quarello's 2nd Addition, to the South line of PIN 04-10-01-201-002; Thence West, along the South Right of Way line of said PIN, to the West line of said PIN; Thence North, along the West line of said PIN 04-10-01-201-002, to the North line of PIN 04-10-01-201-005; Thence West, along the North line of said PIN, to the East Right of Way line of South Parkway Drive; Thence South, along the East Right of Way line of South Parkway Drive, to the North line of PIN 04-10-01-101-013 extended East; Thence West, along the said extended North line of said PIN, to the West line of said PIN; Thence South, along the West line of PIN 04-10-01-101-013, to the North line of PIN 04-10-01-101-012; Thence West, along the North line of said PIN extended South, to the South line of PIN 04-10-01-101-020; Thence West, along the South line of PIN 04-10-01-101-020 and the North Right of Way line of Court Street, to the East Right of Way line of South 14th Street; Thence North, along the East Right of Way line of South 14th Street, to the North Right of Way line of Oak Ridge Avenue; Thence West, along the North Right of Way line of Oak Ridge Avenue, to the West line of PIN 04-10-02-212-002, extended North; Thence Southwesterly, along the said West line of said PIN, to the Southwest corner of said PIN 04-10-02-212-002; Thence Southeast, across an alley, to the Northeast corner of PIN 04-10-02-210-008; Thence Southwest, along the East line of said PIN 04-10-02-210-008, to the North Right of Way line of Spring Avenue; Thence West, along the North Right of Way line of Spring Avenue, to the East Right of Way line of South 13th Street; Thence North, along the East Right of Way line of South 13th Street, to the South line of Lot 9, Block 22 in East Addition extended East; Thence West, along the said extended South line of Lots 9-1, Block 22 in East Addition extended West, to the West Right of Way line of 12th Street; Thence South, along the West Right of Way line of 12th Street, to the North Right of Way line of Court Street; Thence Northwesterly, along the North Right of Way line of Court Street, to the East line of PIN 04-10-02-115-008; Thence North, along the East line of said PIN, to the North line of said PIN; Thence West, along the North line of PIN 04-10-02-115-008, to the East Right of Way line of 10th Street; Thence South, along the East Right of Way line of 10th Street, to the South Right

of Way line of Court Street; Thence Northwesterly, along the South Right of Way line of Court Street, to the East Right of Way line of South 9th Street; Thence South, along the East Right of Way line of South 9th Street, to the North line of Lot 92 in Colts Addition, extended Southeast; Thence Northwesterly, along the said extended North line of Lot 92 extended Northwesterly and Northeasterly lines of Lot 85 and 85, extended Northwesterly in Colts Addition and Northwesterly along the Northerly line of Lots 41, 40 and 29 in Colts Addition, to the East Right of Way line of 7th Street; Thence North, along the East Right of Way line of 7th Street, to the South Right of Way line of East Broadway Road; Thence West, along the South Right of Way line of East Broadway Road, to the Easterly Right of Way line of South 5th Street; Thence Northerly, along the Easterly Right of Way line of South 5th Street, to the North Right of Way line of East Broadway Road; Thence West, along the North Right of Way line of East Broadway Road, to the Westerly Right of Way line of South 4th Street; Thence Northerly, along the Westerly Right of Way line of South 4th Street, to the South line of an alley in Block 66 of the original Town of Pekin; Thence Northwesterly, along the Southerly line of said alley, to the Easterly Right of Way line of South Capitol Street; Thence South, along the Easterly Right of Way line of South Capitol Street, to the North Right of Way line of East Broadway Road; Thence West, along the North Right of Way line of East Broadway Road, to the Easterly Right of Way line of South 2nd Street; Thence Northeasterly, along the said Easterly Right of Way line of South 2nd Street, to the Southerly line of the alley in Block 40 of the original Town of Pekin; Thence Southeasterly, along the said Southerly line of the alley, extended Southeasterly to the Easterly Right of Way line of 3rd Street; Thence Northeasterly, along the Easterly Right of Way line of 3rd Street, to the North line of an alley in Block 37 of the original Town of Pekin, extended Southeasterly; Thence Northwesterly, along the Northerly line of said alley, to the Easterly line of PIN 04-04-34-432-016, extended Northeasterly; Thence South, along the said extended Easterly line, to the North Right of Way line of Court Street; Thence Northeasterly, along the Northerly Right of Way line of Court Street, to the Westerly line of PIN 04-04-34-432-011; Thence Northeasterly, along the said Westerly line of said PIN extended Northeasterly, to the Northerly line of an alley in Block 37 of the original Town of Pekin; Thence Northwesterly, along the Northerly line of said alley, to the Easterly Right of Way line of North 2nd Street; Thence Northeasterly, along the Easterly Right of Way line of North 2nd Street, to the Point of Beginning.

Also except: Beginning at Intersection of the East Right of Way line of Summer Street and the South Right of Way line of Washington Street; Thence East, along the South Right of Way line of Washington Street, to the West Right of Way line of South 8th Street; Thence South, along the said West Right of Way line of South 8th Street, to the South Right of Way line of McLean Street; Thence East, along the said South Right of Way line of McLean Street, to the East Right of Way line of South 9th Street; Thence North, along the East Right of Way line of South 9th Street, to the North line of Lot 25 in Edds Addition; Thence East, along the said North line of Lot 25 and Lot 26 in said Edds Addition, extended East and the North line of Lot 27 in Edds Additions, to the West line of PIN 04-10-02-127-016; Thence South, along the West line of PIN 04-10-02-127-016 and PIN 04-10-02-127-017 and the West line of Lots 10-7 in Heckers Subdivision, to the North Right of Way line of Winter Street; Thence East, along the North Right of Way line of Winter Street, to the West line of PIN 04-10-02-223-010; Thence South, along the West line of PIN 04-10-02-223-010, to the South line of said PIN; Thence East, along the South line of PIN 04-10-02-223-010, extended East, to the East Right of Way line of 11th Street; Thence South, along the East Right of Way line of 11th Street, to the South line of PIN 04-10-02-224-015; Thence East, along the South line of said PIN extended East, to the West line of Lot 22 in W.A. Potts Addition; Thence North, along the West line of said Lot 22, to the North line of said Lot 22; Thence East, along the North line of said Lot 22 extended East, and the North line of Lot 7 in W.A. Potts Addition, to the East line of said Lot 7; Thence South, along the East line of Lots 7-14 in said W.A. Potts Addition, to the North Right of Way line of Park Avenue;

Thence West, along the North Right of Way line of Park Avenue, to the West line of PIN 04-10-02-229-007, extended North; Thence South, along the said extended West line of PIN 04-10-02-229-007, to the North line of Lot 7 in Rose Court Subdivision; Thence East, along the North line of said Lot 7, to the East line of Lot 8 in said Rose Court Subdivision; Thence South, along the East line of Lot 8, 9, 16, 17 and 18 all in Rose Court Subdivision, to the Northeast corner of Lot 7 in Conklin's Subdivision, said Point being on the West line of PIN 04-10-02-403-005; Thence Southwesterly, along the West line of said PIN and the East line of Lot 18 in Conklin's Subdivision, to the Southeast corner of said Lot 18; Thence West, along the South line of said Lot 18 and 11th Street Right of Way, and the South line of Lot 17 in Conklin's Subdivision, to a Point on the East line of Lot 54 in Svendsen's 2nd Addition; Thence South, along the East line of Lots 54-52 in said Svendsen's Addition, to the South line of said Lot 52; Thence West, along the South line of said Lot 52 extended West, to the West Right of Way line of Shire Avenue; Thence South, along the West Right of Way line of Shire Avenue, to the North Right of Way line of Stratford Avenue; Thence West, along the North Right of Way line of Stratford Avenue, to the West Right of Way line of South 10th Street; Thence South, along the West Right of Way line of South 10th Street, to the South line of Lot 8 in Svendsen's 1st Addition; Thence West, along the South line of said Lot 8 and the South line of Lot 7 in Tudor Village 3rd Addition, to the East Right of Way line of 9th Street; Thence West, across 9th Street to the North line of PIN 04-10-02-317-017; Thence West, along the North line of said PIN, to the East line of Lot 7, Block 2 in Tudor Village 2nd Addition; Thence South, along the East line of said Lot 7, to the South line of said Lot 7; Thence West, along the South line of said Lot 7 extended West, and the Lot 7, Block 3 in said Tudor Village 2nd Addition and Lot 7, Block 30 in Pekin Gardens Addition extended West, and the South line of Lot 12, Block 29 in Pekin Gardens Addition extended West, and the South line of Lot 7, Block 29 in Pekin Gardens Addition extended West, and the South line of Lot 12, Block 28 in Pekin Gardens Addition extended West, and the South line of Lot 7, Block 28 in Pekin Gardens Addition extended West, and the South line of Lot 14, Block 27 in Pekin Gardens Addition extended West, to the East line of Lot 9, Block 27 in Pekin Gardens Addition; Thence North, along the East line of said Lot 9, to the North line of said Lot 9; Thence West, along the North line of said Lot 9, extended to the East line of Sublot 7 in Heilman's 1st Addition; Thence South, along the East line of said Sublot 7, to the South line of said Sublot 7; Thence West, along the South line of said Sublot 7 extended West and the South line of Sublot 3 in said Heilman's 1st Addition extended West, and the South line of Lot 9 in Dunkelberg Bohlander & Down Subdivision extended West, and the South line of PIN 04-10-03-414-013 extended West, and the South line of Lot 10, Block 2 in Greenview Subdivision extended West, and the South line of Lot 15, Block 2 in Greenview Subdivision extended West, and the South line of Lot 10, Block 1 in Greenview Subdivision extended West, and the South line of Lot 15, Block 1 in Greenview Subdivision extended West, and the South line of Lot 10 in J.F. Schipper's Addition, to the Southwest corner of said Lot 10; Thence Northwesterly, across the alley to the South line of Lot 5 in J.N. Shade Subdivision; Thence West, along the South line of said Lot 5 extended West, to the East line of Lot 11 in Haas Addition; Thence North, along the East line of said Lot 11, to the North line of said Lot 11; Thence West, along the North line of said Lot 11, to the Northwest corner of said Lot 11; Thence Southwesterly, across an alley to the South line of PIN 04-10-03-407-012; Thence West, along the South line of PIN 04-10-03-407-012, to the East Right of Way line of 3rd Street; Thence West, across 3rd Street, to the South line of PIN 04-10-03-404-044; Thence West, along the South line of said PIN, to the Southwest corner of said PIN; Thence Northwest, across an alley to the Southeast corner of Lot 100 in Lincoln Park Addition; Thence West, along the South line of said Lot 100 extended West, and West along the South line of Lot 57 in Lincoln Park Addition extended West, and West along the South line of Lot 56 in Lincoln Park Addition, to the East Right of Way line of Maple Street; Thence North, along the East Right of Way line of Maple Street, to South line of Lot 15 in Lincoln Park Addition extended East; Thence West, along the said extended South

line of Lot 15, to the East Railroad Right of Way line; Thence North, along the East Railroad Right of Way line, to the North line of Edds Street extended East; Thence West, along the said extended North Right of Way line of Edds Street, to the West line of Lot 13, Block 3 of James A. Edds Assessment Plat; Thence North, along the West line of said Lot 13 extended North, to the Southeast corner of Lot 9, Block 3 in said James A. Edds Assessment Plat; Thence West, along the South line of said Lot 9, to the Easterly Right of Way line of Dell Avenue; Thence Northerly, along the Easterly Right of Way line of Dell Avenue, to the South Right of Way line of High Street; Thence East, along the South line of High Street extended East, to the West line of Lincoln Park Addition; Thence North, along the West line of Lincoln Park Addition, to the North line of Lot 22 in said Lincoln Park Addition; Thence East, along the North line of said Lot 22 extended East, to the East Right of Way line of Maple Street; Thence North, along the East Right of Way line of Maple Street, to the South Right of Way line of Elm Street; Thence East, along the South line of Elm Street, to the East Right of Way line of Maple Street; Thence North, along the East Right of Way line of Maple Street, to the North line of Lot 1 in Papugas Subdivision; Thence East, along the North line of said Lot 1 extended East, to the West line of Lot 25 in Crescent Addition; Thence North, along the West line of Lots 25-23 in said Crescent Addition, to the South Right of Way line of Prince Street; Thence East, along the South Right of Way line of Prince Street, to the East Right of Way line of South 3rd Street; Thence North, along the East Right of Way line of South 3rd Street, to the South Right of Way line of Winter Street; Thence East, along the South Right of Way line of Winter Street, to the East Right of Way line of Summer Street; Thence North, along the East Right of Way line of Summer Street, to the Point of Beginning.

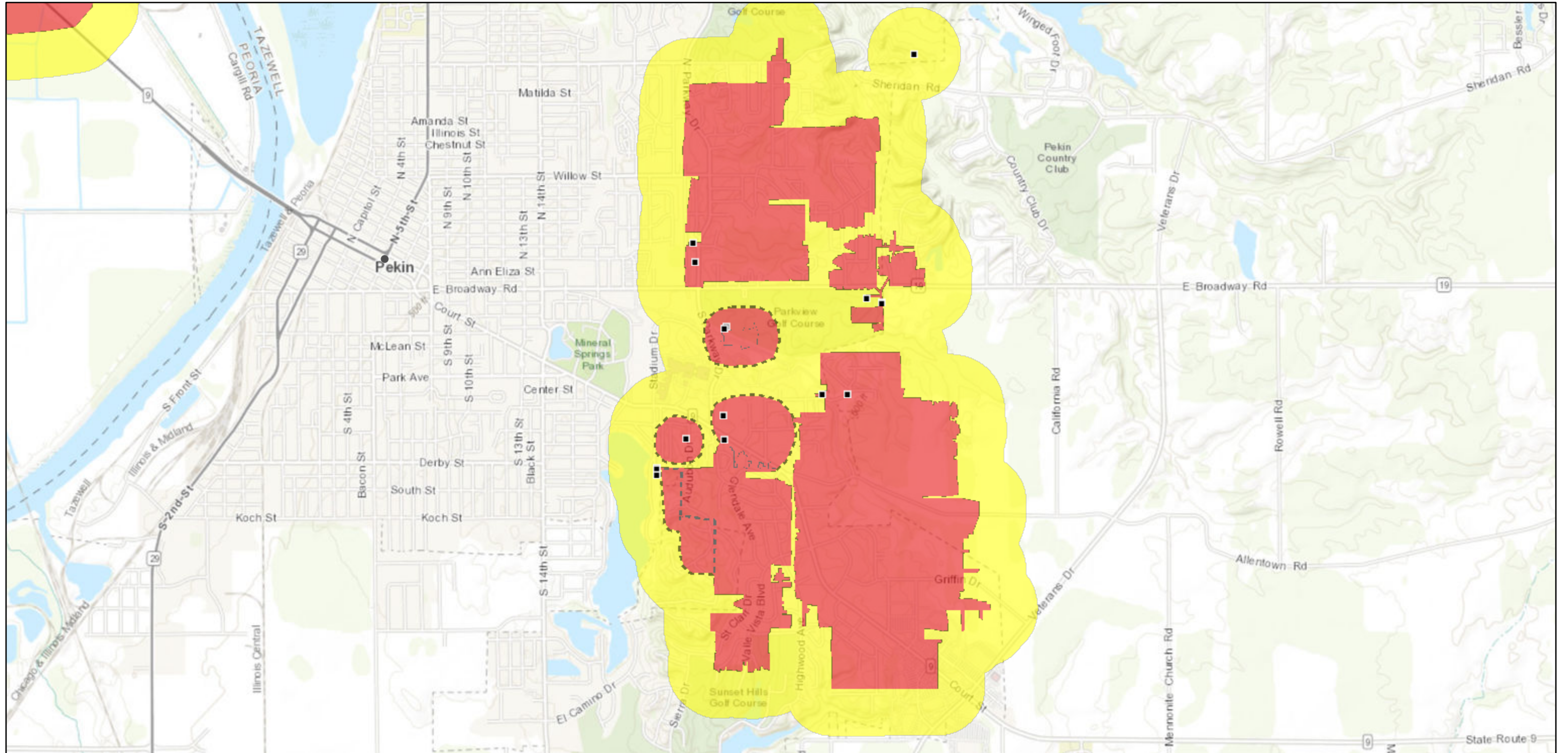
All PINs are as of July 1, 2020.

EXHIBIT 3.

ILLINOIS STATE GEOLOGICAL SURVEY MAP

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Illinois State Geological Survey -- ILMINES



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Underground Mine Buffer Region
 Indefinite Underground Mine Boundary

Non Coal Mines
 Surface

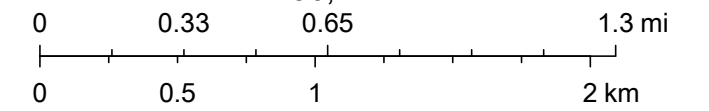
Underground Coal Mines

Underground

Non Coal Mine Shaft

Coal Mine Shaft

1:36,112



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community, PRI -

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EXHIBIT 4.

EXAMPLE TIF DISTRICT PROJECTIONS

NOTE: The following TIF Projections are examples based on estimates and do not represent an offer, financial advice or acceptance of any terms relating to redevelopment projects or agreements.

The information and assumptions contained in this material are based upon information, material and assumptions provided to Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) by outside persons including public officials. J&K and EDG have not undertaken independent investigation to verify any of the information or material contained herein. No warranty, express or implied, as to the accuracy of the materials and information or the results projected in the foregoing presentation is made by J&K or EDG, its officers or employees. J&K and EDG specifically disclaim the accuracy of the formulas and calculations and has no obligation to investigate or update, recalculate or revise the calculations. The material presented herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those providing information contained in this presentation have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing this presentation should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations contained herein. By acceptance and use of this presentation, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith. J&K and EDG are not providing financial advice.

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EXHIBIT 4 (A)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED COMMERCIAL/LIGHT INDUSTRIAL PROJECTS

Inflation Rate: 2.0%

Total Tax Rate: 9.21034%

7/31/2020	TIF FORMED												
Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Commercial Renovation Project I	Built	Assessed	\$245,609	\$250,521	\$255,532	\$260,642	\$265,855	\$271,172	\$276,596	\$282,128	\$287,770	\$293,526	\$299,396
Commercial Renovation Project II				Built	Assessed	\$153,506	\$156,576	\$159,707	\$162,901	\$166,159	\$169,483	\$172,872	\$176,330
Commercial/Retail Facility I		Built	Assessed	\$76,753	\$78,288	\$79,854	\$81,451	\$83,080	\$84,741	\$86,436	\$88,165	\$89,928	\$91,727
Commercial/Retail Facility II				Built	Assessed	\$119,734	\$122,129	\$124,572	\$127,063	\$129,604	\$132,196	\$134,840	\$137,537
Commercial/Retail Strip Development I		Built	Assessed	\$138,155	\$140,918	\$143,737	\$146,611	\$149,544	\$152,534	\$155,585	\$158,697	\$161,871	\$165,108
Commercial/Retail Strip Development II				Built	Assessed	\$107,454	\$109,603	\$111,795	\$114,031	\$116,312	\$118,638	\$121,011	\$123,431
Commercial Business Office Complex					Built	Assessed	\$21,491	\$21,921	\$22,359	\$22,806	\$23,262	\$23,728	\$24,202
Motel/Hotel Project			Built	Assessed	\$153,506	\$156,576	\$159,707	\$162,901	\$166,159	\$169,483	\$172,872	\$176,330	\$179,856
Commercial Restaurant Project I				Built	Assessed	\$55,262	\$56,367	\$57,495	\$58,645	\$59,817	\$61,014	\$62,234	\$63,479
Commercial Restaurant Project II					Built	Assessed	\$36,841	\$37,578	\$38,330	\$39,096	\$39,878	\$40,676	
Commercial Restaurant Project III						Built	Assessed	\$61,402	\$62,630	\$63,883	\$65,161	\$66,464	
Total Real Estate Tax Increment				\$465,429	\$628,243	\$1,076,764	\$1,119,790	\$1,179,028	\$1,264,010	\$1,289,291	\$1,315,076	\$1,341,378	\$1,368,206
Cumulative R. E. Tax Increment				\$465,429	\$1,093,673	\$2,170,437	\$3,290,227	\$4,469,255	\$5,733,266	\$7,022,556	\$8,337,633	\$9,679,011	\$11,047,216

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Commercial Renovation Project I	\$305,384	\$311,492	\$317,722	\$324,076	\$330,557	\$337,169	\$343,912	\$350,790	\$357,806	\$364,962	\$372,261	\$379,707	\$7,084,584
Commercial Renovation Project II	\$179,856	\$183,453	\$187,123	\$190,865	\$194,682	\$198,576	\$202,547	\$206,598	\$210,730	\$214,945	\$219,244	\$223,629	\$3,729,784
Commercial/Retail Facility I	\$93,561	\$95,433	\$97,341	\$99,288	\$101,274	\$103,299	\$105,365	\$107,472	\$109,622	\$111,814	\$114,051	\$116,332	\$2,095,274
Commercial/Retail Facility II	\$140,288	\$143,094	\$145,956	\$148,875	\$151,852	\$154,889	\$157,987	\$161,147	\$164,370	\$167,657	\$171,010	\$174,430	\$2,909,231
Commercial/Retail Strip Development I	\$168,410	\$171,779	\$175,214	\$178,718	\$182,293	\$185,939	\$189,657	\$193,450	\$197,320	\$201,266	\$205,291	\$209,397	\$3,771,494
Commercial/Retail Strip Development II	\$125,899	\$128,417	\$130,986	\$133,606	\$136,278	\$139,003	\$141,783	\$144,619	\$147,511	\$150,461	\$153,471	\$156,540	\$2,610,849
Commercial Business Office Complex	\$24,686	\$25,180	\$25,683	\$26,197	\$26,721	\$27,256	\$27,801	\$28,357	\$28,924	\$29,502	\$30,092	\$30,694	\$490,862
Motel/Hotel Project	\$183,453	\$187,123	\$190,865	\$194,682	\$198,576	\$202,547	\$206,598	\$210,730	\$214,945	\$219,244	\$223,629	\$228,101	\$3,957,885
Commercial Restaurant Project I	\$64,748	\$66,043	\$67,364	\$68,711	\$70,086	\$71,487	\$72,917	\$74,375	\$75,863	\$77,380	\$78,928	\$80,506	\$1,342,722
Commercial Restaurant Project II	\$41,489	\$42,319	\$43,166	\$44,029	\$44,909	\$45,808	\$46,724	\$47,658	\$48,611	\$49,584	\$50,575	\$51,587	\$788,859
Commercial Restaurant Project III	\$67,793	\$69,149	\$70,532	\$71,943	\$73,381	\$74,849	\$76,346	\$77,873	\$79,430	\$81,019	\$82,639	\$84,292	\$970,649
Total Real Estate Tax Increment	\$1,395,570	\$1,423,481	\$1,451,951	\$1,480,990	\$1,510,610	\$1,540,822	\$1,571,638	\$1,603,071	\$1,635,132	\$1,667,835	\$1,701,192	\$1,735,215	\$29,764,722
Cumulative R. E. Tax Increment	\$12,442,786	\$13,866,267	\$15,318,218	\$16,799,208	\$18,309,817	\$19,850,639	\$21,422,277	\$23,025,348	\$24,660,480	\$26,328,315	\$28,029,507	\$29,764,722	

Real Estate Assumptions	Comm Renovation I	Comm Renovation II	Comm/Retail Facility I	Comm/Retail Facility II	Comm/Retail Strip I	Comm/Retail Strip II	Comm Bus Office	Motel/Hotel Project	Restaurant Project I	Restaurant Project II	Restaurant Project III	TOTALS
Total Projected Market Value	\$8,000,000	\$5,000,000	\$2,500,000	\$3,900,000	\$4,500,000	\$3,500,000	\$700,000	\$5,000,000	\$1,800,000	\$1,200,000	\$2,000,000	\$38,100,000
Projected Increase in EAV	\$2,666,667	\$1,666,667	\$833,333	\$1,300,000	\$1,500,000	\$1,166,667	\$233,333	\$1,666,667	\$600,000	\$400,000	\$666,667	\$12,700,000
Real Estate Tax Increment	\$245,609	\$153,506	\$76,753	\$119,734	\$138,155	\$107,454	\$21,491	\$153,506	\$55,262	\$36,841	\$61,402	\$1,169,713
Estimated Eligible Project Costs	\$2,600,000	\$1,375,000	\$900,000	\$1,500,000	\$1,200,000	\$1,000,000	\$175,000	\$1,250,000	\$360,000	\$240,000	\$900,000	\$11,500,000

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EXHIBIT 4 (B)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED COMMERCIAL BUSINESS REHABILITATION/RENOVATION PROGRAM

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2020	Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425
Built in 2021		Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691
Built in 2022			Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971
Built in 2023				Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266
Built in 2024					Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574
Built in 2025						Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232	\$33,897
Built in 2026							Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580	\$33,232
Built in 2027								Built	Assessed	\$30,701	\$31,315	\$31,941	\$32,580
Built in 2028									Built	Assessed	\$30,701	\$31,315	\$31,941
Built in 2029										Built	Assessed	\$30,701	\$31,315
Total Real Estate Tax Increment			\$30,701	\$62,016	\$93,958	\$126,538	\$159,770	\$193,666	\$228,241	\$263,507	\$299,478	\$336,169	\$342,892
Cumulative R. E. Tax Increment			\$30,701	\$92,717	\$186,675	\$313,213	\$472,983	\$666,650	\$894,891	\$1,158,397	\$1,457,876	\$1,794,044	\$2,136,937

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2020	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$43,849	\$44,726	\$45,620	\$46,533	\$47,463	\$885,573
Built in 2021	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$43,849	\$44,726	\$45,620	\$46,533	\$838,110
Built in 2022	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$43,849	\$44,726	\$45,620	\$791,577
Built in 2023	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$43,849	\$44,726	\$745,957
Built in 2024	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$43,849	\$701,231
Built in 2025	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$42,989	\$657,382
Built in 2026	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$42,146	\$614,393
Built in 2027	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$41,320	\$572,247
Built in 2028	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$40,509	\$530,927
Built in 2029	\$31,941	\$32,580	\$33,232	\$33,897	\$34,574	\$35,266	\$35,971	\$36,691	\$37,425	\$38,173	\$38,936	\$39,715	\$490,418
Total Real Estate Tax Increment	\$349,750	\$356,745	\$363,880	\$371,158	\$378,581	\$386,152	\$393,875	\$401,753	\$409,788	\$417,984	\$426,343	\$434,870	\$6,827,816
Cumulative R. E. Tax Increment	\$2,486,687	\$2,843,432	\$3,207,312	\$3,578,469	\$3,957,050	\$4,343,202	\$4,737,078	\$5,138,831	\$5,548,619	\$5,966,602	\$6,392,946	\$6,827,816	

Real Estate Assumptions	TOTALS
Total Projected Market Value	\$10,000,000
Projected Increase in EAV	\$3,333,333
Real Estate Tax Increment	\$307,011
Estimated Eligible Project Costs	\$3,500,000

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.21034%

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EXHIBIT 4 (C)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED RESIDENTIAL REHABILITATION/RENOVATION PROGRAM

7/29/2020		TIF FORMED											
Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2020	Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618
Built in 2021		Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174
Built in 2022			Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739
Built in 2023				Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313
Built in 2024					Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895
Built in 2025						Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485
Built in 2026							Built	Assessed	\$0	\$0	\$0	\$0	\$20,084
Built in 2027								Built	Assessed	\$0	\$0	\$0	\$0
Total Real Estate Tax Increment			\$0	\$0	\$0	\$0	\$20,084	\$40,569	\$61,464	\$82,777	\$104,517	\$126,691	\$149,308
Cumulative R.E. Tax Increment			\$0	\$0	\$0	\$0	\$20,084	\$60,653	\$122,117	\$204,894	\$309,411	\$436,102	\$585,410

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2020-2026	\$152,294	\$155,340	\$158,447	\$161,616	\$164,848	\$168,145	\$171,508	\$174,938	\$178,437	\$182,006	\$185,646	\$189,359	\$2,627,995
Built in 2027	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$23,070	\$23,531	\$24,002	\$24,482	\$24,972	\$269,365
Built in 2028	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$23,070	\$23,531	\$24,002	\$24,482	\$244,393
Built in 2029	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$23,070	\$23,531	\$24,002	\$219,911
Built in 2030	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$23,070	\$23,531	\$195,909
Built in 2031	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$23,070	\$172,378
Built in 2032	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$22,618	\$149,308
Built in 2033	Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$22,174	\$126,691
Built in 2034		Built	Assessed	\$0	\$0	\$0	\$0	\$20,084	\$20,485	\$20,895	\$21,313	\$21,739	\$104,517
Total Real Estate Tax Increment	\$172,378	\$195,909	\$219,911	\$244,393	\$269,365	\$294,836	\$320,816	\$347,316	\$354,263	\$361,348	\$368,575	\$375,946	\$4,110,467
Cumulative R.E. Tax Increment	\$757,788	\$953,697	\$1,173,608	\$1,418,002	\$1,687,367	\$1,982,202	\$2,303,019	\$2,650,335	\$3,004,598	\$3,365,946	\$3,734,521	\$4,110,467	

Real Estate Assumptions	TOTALS
Total Projected Investment	\$10,000,000
Projected Increase in EAV	\$3,333,333
Real Estate Tax Increment	\$301,256

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

Estimated Eligible Project Costs: \$3,500,000

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EXHIBIT 4 (D) CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED NEW RESIDENTIAL IN-FILL LOT MARKETING PROGRAM

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2022			Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840
Built in 2023				Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709
Built in 2024					Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920
Built in 2025						Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446
Built in 2026							Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259
Built in 2027								Built	Assessed	\$24,944	\$27,198	\$29,656	\$32,337
Built in 2028									Built	Assessed	\$24,944	\$27,198	\$29,656
Built in 2029										Built	Assessed	\$24,944	\$27,198
Built in 2030											Built	Assessed	\$24,944
Built in 2031												Built	Assessed
Total Real Estate Tax Increment					\$24,944	\$52,142	\$81,799	\$114,136	\$149,395	\$187,841	\$229,761	\$275,470	\$325,310
Cumulative R.E. Tax Increment					\$24,944	\$77,086	\$158,885	\$273,021	\$422,415	\$610,256	\$840,017	\$1,115,487	\$1,440,797

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2022	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$99,584	\$108,585	\$118,398	\$129,099	\$140,766	\$1,422,313
Built in 2023	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$99,584	\$108,585	\$118,398	\$129,099	\$1,281,547
Built in 2024	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$99,584	\$108,585	\$118,398	\$1,152,448
Built in 2025	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$99,584	\$108,585	\$1,034,050
Built in 2026	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$99,584	\$925,466
Built in 2027	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$91,330	\$825,881
Built in 2028	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$83,760	\$734,551
Built in 2029	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$76,818	\$650,790
Built in 2030	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$70,451	\$573,973
Built in 2031	\$24,944	\$27,198	\$29,656	\$32,337	\$35,259	\$38,446	\$41,920	\$45,709	\$49,840	\$54,344	\$59,256	\$64,611	\$503,522
Total Real Estate Tax Increment	\$379,655	\$413,967	\$451,380	\$492,174	\$536,655	\$585,156	\$638,041	\$695,705	\$758,580	\$827,138	\$901,892	\$983,402	\$9,104,541
Cumulative R.E. Tax Increment	\$1,820,452	\$2,234,418	\$2,685,798	\$3,177,971	\$3,714,626	\$4,299,782	\$4,937,823	\$5,633,527	\$6,392,108	\$7,219,246	\$8,121,138	\$9,104,541	

Real Estate Assumptions		TOTALS	
Market Value per Home	\$225,000	\$9,000,000	
Projected Increase in EAV	\$75,000	\$3,000,000	
Homestead Exemption	\$6,000	\$240,000	
Real Estate Tax (Per Home)	\$6,236	\$249,440	
Built in 2022	4	Built in 2027	4
Built in 2023	4	Built in 2028	4
Built in 2024	4	Built in 2029	4
Built in 2025	4	Built in 2030	4
Built in 2026	4	Built in 2031	4
Total Homes Built	20	20	40

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

Estimated Eligible Project Costs: \$2,000,000

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EXHIBIT 4 (E)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED NEW RESIDENTIAL PROJECT I

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2021		Built	Assessed	\$84,954	\$86,653	\$88,386	\$90,154	\$91,957	\$93,796	\$95,672	\$97,586	\$99,537	\$101,528
Built in 2022			Built	Assessed	\$84,954	\$86,653	\$88,386	\$90,154	\$91,957	\$93,796	\$95,672	\$97,586	\$99,537
Built in 2023				Built	Assessed	\$84,954	\$86,653	\$88,386	\$90,154	\$91,957	\$93,796	\$95,672	\$97,586
Built in 2024					Built	Assessed	\$84,954	\$86,653	\$88,386	\$90,154	\$91,957	\$93,796	\$95,672
Built in 2025						Built	Assessed	\$84,954	\$86,653	\$88,386	\$90,154	\$91,957	\$93,796
Total Real Estate Tax Increment				\$84,954	\$171,607	\$259,994	\$350,148	\$442,105	\$450,947	\$459,966	\$469,165	\$478,549	\$488,120
Cumulative R.E. Tax Increment				\$84,954	\$256,562	\$516,555	\$866,703	\$1,308,808	\$1,759,756	\$2,219,722	\$2,688,887	\$3,167,436	\$3,655,555

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2021	\$103,559	\$105,630	\$107,742	\$109,897	\$112,095	\$114,337	\$116,624	\$118,956	\$121,336	\$123,762	\$126,237	\$128,762	\$2,319,163
Built in 2022	\$101,528	\$103,559	\$105,630	\$107,742	\$109,897	\$112,095	\$114,337	\$116,624	\$118,956	\$121,336	\$123,762	\$126,237	\$2,190,401
Built in 2023	\$99,537	\$101,528	\$103,559	\$105,630	\$107,742	\$109,897	\$112,095	\$114,337	\$116,624	\$118,956	\$121,336	\$123,762	\$2,064,163
Built in 2024	\$97,586	\$99,537	\$101,528	\$103,559	\$105,630	\$107,742	\$109,897	\$112,095	\$114,337	\$116,624	\$118,956	\$121,336	\$1,940,401
Built in 2025	\$95,672	\$97,586	\$99,537	\$101,528	\$103,559	\$105,630	\$107,742	\$109,897	\$112,095	\$114,337	\$116,624	\$118,956	\$1,819,066
Total Real Estate Tax Increment	\$497,882	\$507,840	\$517,997	\$528,356	\$538,924	\$549,702	\$560,696	\$571,910	\$583,348	\$595,015	\$606,915	\$619,054	\$10,333,194
Cumulative R.E. Tax Increment	\$4,153,437	\$4,661,277	\$5,179,274	\$5,707,630	\$6,246,554	\$6,796,256	\$7,356,952	\$7,928,862	\$8,512,210	\$9,107,225	\$9,714,141	\$10,333,194	

Real Estate Assumptions	TOTALS	
Market Value per Home	\$300,000	\$15,000,000
Projected Increase in EAV	\$100,000	\$5,000,000
Homestead Exemption	\$6,000	\$300,000
Real Estate Tax (Per Home)	\$8,495	\$424,771
Built in 2021	10	
Built in 2022	10	
Built in 2023	10	
Built in 2024	10	
Built in 2025	10	
Total Homes Built	50	

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

Estimated Eligible Project Costs: \$3,750,000

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EXHIBIT 4 (F)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED NEW RESIDENTIAL PROJECT II

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2024					Built	Assessed	\$61,938	\$63,177	\$64,441	\$65,729	\$67,044	\$68,385	\$69,753
Built in 2025						Built	Assessed	\$61,938	\$63,177	\$64,441	\$65,729	\$67,044	\$68,385
Built in 2026							Built	Assessed	\$61,938	\$63,177	\$64,441	\$65,729	\$67,044
Built in 2027								Built	Assessed	\$61,938	\$63,177	\$64,441	\$65,729
Built in 2028									Built	Assessed	\$61,938	\$63,177	\$64,441
Total Real Estate Tax Increment							\$61,938	\$125,115	\$189,556	\$255,285	\$322,329	\$328,776	\$335,351
Cumulative R.E. Tax Increment							\$61,938	\$187,053	\$376,609	\$631,894	\$954,223	\$1,282,999	\$1,618,350

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2024	\$71,148	\$72,571	\$74,022	\$75,502	\$77,012	\$78,553	\$80,124	\$81,726	\$83,361	\$85,028	\$86,728	\$88,463	\$1,414,704
Built in 2025	\$69,753	\$71,148	\$72,571	\$74,022	\$75,502	\$77,012	\$78,553	\$80,124	\$81,726	\$83,361	\$85,028	\$86,728	\$1,326,241
Built in 2026	\$68,385	\$69,753	\$71,148	\$72,571	\$74,022	\$75,502	\$77,012	\$78,553	\$80,124	\$81,726	\$83,361	\$85,028	\$1,239,512
Built in 2027	\$67,044	\$68,385	\$69,753	\$71,148	\$72,571	\$74,022	\$75,502	\$77,012	\$78,553	\$80,124	\$81,726	\$83,361	\$1,154,484
Built in 2028	\$65,729	\$67,044	\$68,385	\$69,753	\$71,148	\$72,571	\$74,022	\$75,502	\$77,012	\$78,553	\$80,124	\$81,726	\$1,071,124
Total Real Estate Tax Increment	\$342,058	\$348,899	\$355,877	\$362,995	\$370,255	\$377,660	\$385,213	\$392,917	\$400,776	\$408,791	\$416,967	\$425,306	\$6,206,065
Cumulative R.E. Tax Increment	\$1,960,408	\$2,309,308	\$2,665,185	\$3,028,180	\$3,398,435	\$3,776,095	\$4,161,308	\$4,554,225	\$4,955,001	\$5,363,792	\$5,780,759	\$6,206,065	

Real Estate Assumptions		TOTALS
Market Value per Home	\$275,000	\$11,000,000
Projected Increase in EAV	\$91,667	\$3,666,667
Homestead Exemption	\$6,000	\$240,000
Real Estate Tax (Per Home)	\$7,742	\$309,691
Built in 2024	8	
Built in 2025	8	
Built in 2026	8	
Built in 2027	8	
Built in 2028	8	
Total Homes Built	40	

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

Estimated Eligible Project Costs: \$2,750,000

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EXHIBIT 4 (G)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED NEW RESIDENTIAL PROJECT III

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Built in 2025						Built	Assessed	\$41,935	\$42,774	\$43,629	\$44,502	\$45,392	\$46,299
Built in 2026							Built	Assessed	\$41,935	\$42,774	\$43,629	\$44,502	\$45,392
Built in 2027								Built	Assessed	\$41,935	\$42,774	\$43,629	\$44,502
Built in 2028									Built	Assessed	\$41,935	\$42,774	\$43,629
Built in 2029										Built	Assessed	\$41,935	\$42,774
Total Real Estate Tax Increment								\$41,935	\$84,708	\$128,337	\$172,839	\$218,231	\$222,595
Cumulative R.E. Tax Increment								\$41,935	\$126,643	\$254,981	\$427,820	\$646,050	\$868,645

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Built in 2025	\$47,225	\$48,170	\$49,133	\$50,116	\$51,118	\$52,141	\$53,184	\$54,247	\$55,332	\$56,439	\$57,568	\$58,719	\$897,922
Built in 2026	\$46,299	\$47,225	\$48,170	\$49,133	\$50,116	\$51,118	\$52,141	\$53,184	\$54,247	\$55,332	\$56,439	\$57,568	\$839,203
Built in 2027	\$45,392	\$46,299	\$47,225	\$48,170	\$49,133	\$50,116	\$51,118	\$52,141	\$53,184	\$54,247	\$55,332	\$56,439	\$781,635
Built in 2028	\$44,502	\$45,392	\$46,299	\$47,225	\$48,170	\$49,133	\$50,116	\$51,118	\$52,141	\$53,184	\$54,247	\$55,332	\$725,197
Built in 2029	\$43,629	\$44,502	\$45,392	\$46,299	\$47,225	\$48,170	\$49,133	\$50,116	\$51,118	\$52,141	\$53,184	\$54,247	\$669,864
Total Real Estate Tax Increment	\$227,047	\$231,588	\$236,220	\$240,944	\$245,763	\$250,678	\$255,692	\$260,806	\$266,022	\$271,342	\$276,769	\$282,305	\$3,913,821
Cumulative R.E. Tax Increment	\$1,095,692	\$1,327,280	\$1,563,500	\$1,804,444	\$2,050,207	\$2,300,886	\$2,556,578	\$2,817,383	\$3,083,405	\$3,354,747	\$3,631,517	\$3,913,821	

Real Estate Assumptions		TOTALS
Market Value per Home	\$250,000	\$7,500,000
Projected Increase in EAV	\$83,333	\$2,500,000
Homestead Exemption	\$6,000	\$180,000
Real Estate Tax (Per Home)	\$6,989	\$209,674
Built in 2025	6	
Built in 2026	6	
Built in 2027	6	
Built in 2028	6	
Built in 2029	6	
Total Homes Built	30	

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

Estimated Eligible Project Costs: \$1,800,000

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EXHIBIT 4 (H)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED TOWNHOME/MULTI-FAMILY PROJECTS

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Townhome/Multi-Family Project I		Built	Assessed	\$75,314	\$76,820	\$78,357	\$79,924	\$81,522	\$83,153	\$84,816	\$86,512	\$88,242	\$90,007
Townhome/Multi-Family Project II			Built	Assessed	\$75,314	\$76,820	\$78,357	\$79,924	\$81,522	\$83,153	\$84,816	\$86,512	\$88,242
Total Real Estate Tax Increment				\$75,314	\$152,134	\$155,177	\$158,281	\$161,446	\$164,675	\$167,969	\$171,328	\$174,754	\$178,250
Cumulative R.E. Tax Increment				\$75,314	\$227,448	\$382,625	\$540,906	\$702,352	\$867,027	\$1,034,995	\$1,206,323	\$1,381,078	\$1,559,327

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Townhome/Multi-Family Project I	\$91,807	\$93,643	\$95,516	\$97,427	\$99,375	\$101,363	\$103,390	\$105,458	\$107,567	\$109,718	\$111,913	\$114,151	\$2,055,996
Townhome/Multi-Family Project II	\$90,007	\$91,807	\$93,643	\$95,516	\$97,427	\$99,375	\$101,363	\$103,390	\$105,458	\$107,567	\$109,718	\$111,913	\$1,941,845
Total Real Estate Tax Increment	\$181,815	\$185,451	\$189,160	\$192,943	\$196,802	\$200,738	\$204,753	\$208,848	\$213,025	\$217,285	\$221,631	\$226,064	\$3,997,840
Cumulative R.E. Tax Increment	\$1,741,142	\$1,926,593	\$2,115,753	\$2,308,696	\$2,505,498	\$2,706,236	\$2,910,988	\$3,119,836	\$3,332,861	\$3,550,146	\$3,771,777	\$3,997,840	

Real Estate Assumptions	Townhome Project I	Townhome Project II	TOTALS
Total Projected Market Value	\$2,500,000	\$2,500,000	\$5,000,000
Projected Increase in EAV	\$833,333	\$833,333	\$1,666,667
Real Estate Tax	\$75,314	\$75,314	\$150,628
Estimated Eligible Project Costs	\$750,000	\$750,000	\$1,500,000

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

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EXHIBIT 4 (I)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED RESIDENTIAL DUPLEX PROJECTS

7/29/2020

TIF FORMED

Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Residential Duplex Project I					Built	Assessed	\$88,569	\$90,341	\$92,147	\$93,990	\$95,870	\$97,788	\$99,743
Residential Duplex Project II							Built	Assessed	\$97,607	\$99,559	\$101,550	\$103,581	\$105,653
Total Real Estate Tax Increment							\$88,569	\$90,341	\$189,754	\$193,549	\$197,420	\$201,369	\$205,396
Cumulative R.E. Tax Increment							\$88,569	\$178,910	\$368,664	\$562,214	\$759,634	\$961,003	\$1,166,399

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Residential Duplex Project I	\$101,738	\$103,773	\$105,848	\$107,965	\$110,125	\$112,327	\$114,574	\$116,865	\$119,203	\$121,587	\$124,018	\$126,499	\$2,022,971
Residential Duplex Project II	\$107,766	\$109,921	\$112,120	\$114,362	\$116,649	\$118,982	\$121,362	\$123,789	\$126,265	\$128,790	\$131,366	\$133,993	\$1,953,317
Total Real Estate Tax Increment	\$209,504	\$213,694	\$217,968	\$222,328	\$226,774	\$231,310	\$235,936	\$240,654	\$245,468	\$250,377	\$255,384	\$260,492	\$3,976,289
Cumulative R.E. Tax Increment	\$1,375,904	\$1,589,598	\$1,807,566	\$2,029,894	\$2,256,668	\$2,487,977	\$2,723,913	\$2,964,568	\$3,210,035	\$3,460,412	\$3,715,796	\$3,976,289	

Real Estate Assumptions	Duplex Project I	Duplex Project II	TOTALS
Projected Market Value per Unit	\$3,300,000	\$3,600,000	\$6,900,000
Projected Increase in EAV	\$1,100,000	\$1,200,000	\$2,300,000
Homestead Exemption	\$120,000	\$120,000	\$240,000
Real Estate Tax	\$88,569	\$97,607	\$186,176
Estimated Eligible Project Costs	\$800,000	\$500,000	\$1,300,000

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

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EXHIBIT 4 (J)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED ASSISTED LIVING FACILITY PROJECTS

7/29/2020

TIF FORMED

<i>Calendar Year of Receipts</i>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assisted/Supportive Living Facility I				Built	Assessed	\$135,565	\$138,277	\$141,042	\$143,863	\$146,740	\$149,675	\$152,668	\$155,722
Assisted/Supportive Living Facility II							Built	Assessed	\$195,816	\$199,733	\$203,727	\$207,802	\$211,958
Total Real Estate Tax Increment						\$135,565	\$138,277	\$141,042	\$339,679	\$346,473	\$353,402	\$360,470	\$367,680
Cumulative R. E. Tax Increment						\$135,565	\$273,842	\$414,884	\$754,563	\$1,101,036	\$1,454,438	\$1,814,909	\$2,182,588

<i>Calendar Year of Receipts</i>	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Assisted/Supportive Living Facility I	\$158,836	\$162,013	\$165,253	\$168,558	\$171,929	\$175,368	\$178,875	\$182,453	\$186,102	\$189,824	\$193,620	\$197,493	\$3,293,878
Assisted/Supportive Living Facility II	\$216,197	\$220,521	\$224,931	\$229,430	\$234,019	\$238,699	\$243,473	\$248,343	\$253,309	\$258,376	\$263,543	\$268,814	\$3,918,692
Total Real Estate Tax Increment	\$375,033	\$382,534	\$390,185	\$397,988	\$405,948	\$414,067	\$422,348	\$430,795	\$439,411	\$448,200	\$457,164	\$466,307	\$7,212,569
Cumulative R. E. Tax Increment	\$2,557,622	\$2,940,156	\$3,330,340	\$3,728,329	\$4,134,277	\$4,548,344	\$4,970,693	\$5,401,488	\$5,840,899	\$6,289,099	\$6,746,263	\$7,212,569	

Real Estate Assumptions	Assisted/Supp Living Facility I	Assisted/Supp Living Facility II	TOTALS
Total Projected Market Value	\$4,500,000	\$6,500,000	\$11,000,000
Projected Increase in EAV	\$1,500,000	\$2,166,667	\$3,666,667
Real Estate Tax Increment	\$135,565	\$195,816	\$331,382
Estimated Eligible Project Costs	\$900,000	\$1,500,000	\$2,400,000

Variables	
Inflation Rate	2.0%
Total Tax Rate	9.03768%

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EXHIBIT 4 (K)

CITY OF PEKIN COURT STREET TIF DISTRICT

PROPOSED INDUSTRIAL PROJECTS

7/29/2020	TIF FORMED												
Calendar Year of Receipts	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Light Industrial/Manufacturing Project I			Built	Assessed	\$87,481	\$89,231	\$91,015	\$92,836	\$94,692	\$96,586	\$98,518	\$100,488	\$102,498
Light Industrial/Manufacturing Project II					Built	Assessed	\$204,122	\$208,205	\$212,369	\$216,616	\$220,949	\$225,368	\$229,875
Industrial Warehouse Project						Built	Assessed	\$1,020,612	\$1,041,024	\$1,061,844	\$1,083,081	\$1,104,743	\$1,126,838
Total Real Estate Tax Increment					\$87,481	\$89,231	\$295,138	\$1,321,652	\$1,348,085	\$1,375,047	\$1,402,548	\$1,430,599	\$1,459,211
Cumulative R.E. Tax Increment					\$87,481	\$176,712	\$471,849	\$1,793,501	\$3,141,586	\$4,516,633	\$5,919,181	\$7,349,779	\$8,808,990

Calendar Year of Receipts	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Light Industrial/Manufacturing Project I	\$104,548	\$106,639	\$108,772	\$110,947	\$113,166	\$115,429	\$117,738	\$120,093	\$122,495	\$124,944	\$127,443	\$129,992	\$2,255,550
Light Industrial/Manufacturing Project II	\$234,472	\$239,162	\$243,945	\$248,824	\$253,800	\$258,876	\$264,054	\$269,335	\$274,722	\$280,216	\$285,821	\$291,537	\$4,662,268
Industrial Warehouse Project	\$1,149,375	\$1,172,362	\$1,195,809	\$1,219,725	\$1,244,120	\$1,269,002	\$1,294,382	\$1,320,270	\$1,346,675	\$1,373,609	\$1,401,081	\$1,429,103	\$21,853,656
Total Real Estate Tax Increment	\$1,488,395	\$1,518,163	\$1,548,526	\$1,579,496	\$1,611,086	\$1,643,308	\$1,676,174	\$1,709,698	\$1,743,892	\$1,778,770	\$1,814,345	\$1,850,632	\$28,771,474
Cumulative R.E. Tax Increment	\$10,297,385	\$11,815,547	\$13,364,073	\$14,943,570	\$16,554,656	\$18,197,964	\$19,874,138	\$21,583,836	\$23,327,728	\$25,106,498	\$26,920,842	\$28,771,474	

Assumptions	Light Industrial/Manuf. I	Light Industrial/Manuf. II	Industrial Warehouse Project	TOTALS
Total Projected Market Value	\$3,000,000	\$7,000,000	\$35,000,000	\$45,000,000
Projected Increase in EAV	\$1,000,000	\$2,333,333	\$11,666,667	\$15,000,000
Projected Real Estate Tax	\$87,481	\$204,122	\$1,020,612	\$1,312,215
Estimated Eligible Project Costs	\$900,000	\$2,000,000	\$7,000,000	\$9,900,000

Variables	
Inflation Rate	2.00%
Total Tax Rate	8.74810%

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EXHIBIT 5.
PRE-DEVELOPMENT AGREEMENT

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CITY OF PEKIN, ILLINOIS

ORDINANCE NO. 2861-19/20

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A TIF PREDEVELOPMENT AGREEMENT**

BY AND BETWEEN

THE CITY OF PEKIN

AND

SUD FAMILY LIMITED PARTNERSHIP

PEKIN COURT STREET TAX INCREMENT FINANCING DISTRICT

**ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF PEKIN, ILLINOIS
ON THE 10TH DAY OF FEBRUARY, 2020.**

CITY OF PEKIN, ILLINOIS: ORDINANCE NO. 2861-19/20

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A TIF
 PREDEVELOPMENT AGREEMENT BY AND BETWEEN:
 THE CITY OF PEKIN AND
 SUD FAMILY LIMITED PARTNERSHIP

The Mayor and City Council of the City of Pekin, Tazewell County, Illinois (the "City"), have determined that this TIF Predevelopment Agreement is in the best interest of the citizens of the City of Pekin; therefore, be it ordained as follows:

SECTION ONE: The Predevelopment Agreement with Sud Family Limited Partnership attached hereto is hereby approved.

SECTION TWO: The Mayor is hereby authorized and directed to enter into and execute on behalf of the City said Predevelopment Agreement and the City Clerk of the City of Pekin is hereby authorized and directed to attest such execution.

SECTION THREE: The Predevelopment Agreement shall be effective the date of its approval on the 10th day of February, 2020.

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

PASSED, APPROVED & ADOPTED by the Corporate Authorities of the City of Pekin this 10th day of February, 2020 and filed in the office of the City Clerk of said City on that date.

CORPORATE AUTHORITIES	AYE VOTE	NAY VOTE	ABSTAIN / ABSENT
John Abel	✓		
Michael Garrison	✓		
Dave Nutter	✓		
Lloyd Orrick	✓		
Rick Hilst		1	
Karen Hohimer			1
Mark Luft, Mayor	✓		
TOTAL VOTES:	5	1	1

APPROVED: *Mark Luft*, Date 2 / 11 / 2020
 Mayor, City of Pekin

ATTEST: *Sue M. McMellan*, Date: 2 / 11 / 2020
 City Clerk, City of Pekin

**PEKIN, ILLINOIS
COURT STREET TAX INCREMENT FINANCING
DISTRICT**

PREDEVELOPMENT AGREEMENT

by and between

CITY OF PEKIN, ILLINOIS

and

SUD FAMILY LIMITED PARTNERSHIP

FEBRUARY 10, 2020

**PEKIN, ILLINOIS
COURT STREET TAX INCREMENT FINANCING DISTRICT
PREDEVELOPMENT AGREEMENT**

**by and between
CITY OF PEKIN, ILLINOIS
and
SUD FAMILY LIMITED PARTNERSHIP**

THIS PREDEVELOPMENT AGREEMENT, including Exhibits (the “Agreement”), is entered into this 10th day of February, 2020, by the CITY OF PEKIN (the “City”), an Illinois Municipal Corporation, Tazewell County, Illinois, and SUD FAMILY LIMITED PARTNERSHIP (the “Developer”) (the City and the Developer shall be collectively referred to as the “Parties”).

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 property thereby increasing the tax base of the City and providing employment for its citizens; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.4 *et seq.*, as amended (the “TIF Act” or 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 owners for certain costs from resulting increases in real estate tax revenues; and

WHEREAS, recognizing the need to foster the development, expansion and revitalization of certain properties which are vacant, underutilized or undeveloped, or a combination thereof, the City is intending, subject to the requirements of the Act to establish a Tax Increment Financing Redevelopment Plan and Projects (the “Plan”), designate a Redevelopment Area, and adopt Tax Increment Financing to be known as **Pekin Court Street Tax Increment Financing District** (the “TIF District”); and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, a municipality may appropriate and expend funds for economic development purposes, including without limitation for commercial enterprises that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, included in the proposed TIF Redevelopment Project Area is property currently owned by the Developer located at 111 N. 6th Street, Pekin, Illinois (Real Estate PIN # 04-04-35-332-001) (the “Property”); and

WHEREAS, the Developer agrees to proceed promptly with its plans to rehabilitate and renovate the commercial building located on the Property, including installation of a sprinkler system (the “Project”), all based upon incentives made available by the City; and

WHEREAS, it is the intent of the City to encourage economic development which will increase the real estate tax base, which increased taxes will be used, in part, to finance incentives to assist this Developer's Project; and

WHEREAS, the Project is consistent with the City's land use for the Property and is in compliance with local zoning requirements; and

WHEREAS, pursuant to Section 5/11-74.4-4(b) of the Act, the City has the authority to make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and others 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 project redevelopment 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 Project Costs as herein listed in the attached Exhibit "1" of this Predevelopment Agreement; and

WHEREAS, pursuant to Section 5/11-74.4-4(q) of the Act, the City may utilize revenues received from one TIF district redevelopment project area for eligible costs incurred in another redevelopment project area that is contiguous to the redevelopment project area from which the revenues are received; and

WHEREAS, the proposed redevelopment project area for Pekin Court Street TIF District is expected to be adjacent to the City of Pekin Central Business District TIF District; and

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

WHEREAS, the City has determined that this Project requires the incentives requested and that said Project will, as a part of the proposed TIF Redevelopment Plan, promote the health, safety and welfare of the City and its citizens by attracting private investment to prevent blight and deterioration, to develop underutilized property, and to provide employment for its citizens and generally to 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 to be incurred by the Developer in furtherance of the Project as set forth in *Exhibit 1* are eligible project costs under the TIF Act and are consistent with the proposed TIF Redevelopment Plan of the City; and

WHEREAS, the City has agreed to provide the Developer with the funds necessary to install a sprinkler system in the commercial building located on the Property up to an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) subject to the terms set forth below; and

WHEREAS, in no event shall the total cumulative incentives provided by the City to the Developer hereunder exceed **Two Hundred Thousand Dollars (\$200,000.00)**; and

WHEREAS, the City is entering into this Agreement to induce the Developer to complete the Project on said Property; and

WHEREAS, in consideration of the execution of this Agreement and in reliance thereon, the Developer is proceeding with plans to complete the Project as set forth herein.

A. PRELIMINARY STATEMENTS AND COMMITMENTS

1. The Parties agree that the matters set forth in the recitals above are true and correct and form a part of this Agreement.
2. Any terms which are not defined in this Agreement shall have the same meaning as they do in the TIF Act unless indicated to the contrary.
3. The Developer agrees to complete the Project on or before December 31, 2020 subject to exception of Force Majeure (defined below). For the purpose of this Agreement, the Developer's Project will be deemed complete when the rehabilitation and renovation of the commercial building located on the Property, including installation of the sprinkler system, is complete and available for use by a commercial tenant.
4. Each of the Parties represents that it has taken all actions necessary to authorize its representatives to execute this Agreement.
5. The City agrees to use its best efforts to and take all actions necessary to create the Pekin Court Street TIF District for a period of 23 years in length which includes the Property.
6. The Parties agree to execute whatever other documents are necessary in furtherance of this Agreement and any exhibits hereto.
7. Upon successful establishment of the TIF District, the parties agree to enter into a TIF Redevelopment Agreement which shall contain the same essential terms and conditions as are set forth herein within sixty (60) days following creation of the TIF District by the City.

B. ADOPTION OF TAX INCREMENT FINANCING

The City plans to create a Tax Increment Financing District known as the "Pekin Court Street TIF District" which will include the Property. The City shall approve certain TIF Eligible Project Costs, including the types described in *Exhibit 1* for the Developer's Project which shall be hereafter known as the "**Sud Family Limited Partnership Redevelopment Project.**"

C. INCENTIVES

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

1. The City agrees to loan to the Developer for its cost to install a new sprinkler system in the commercial building located on the Property up to an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) as set forth below:
 - a. The full loan amount of up to \$200,000 shall be paid by the City to the Developer upon completion of the installation of the sprinkler system portion of the Project, and upon verification of such TIF Eligible Project Costs for installation of the sprinkler system as set forth in Section E below.
 - b. The interest rate for the loan shall be three percent (3%) per annum, and shall begin to accrue on the date the Loan funds are dispersed to the Developer.
 - c. The term for the loan shall expire on May 31, 2025.
 - d. One-fifth (1/5) of the principal of the loan amount, plus any accrued interest thereon shall be forgiven annually by the City commencing May 31, 2021 and continuing on May 31st of each year thereafter for the term of the Loan, provided the Developer has been at all times in full compliance with every term of this Agreement, including but not limited to the events of default set forth below.
 - e. Such loan disbursement shall be made from the City of Pekin Central Business District Special Tax Allocation Fund. In the event: (1) the City is unable to establish the Court Street TIF District; (2) the Court Street TIF District, once established, is not contiguous to the Pekin Central Business District TIF District; or (3) the Developer's Property is not located in the Pekin Court Street TIF District redevelopment project area once established, the City shall reimburse any incentives provided herein to the Pekin Central Business District TIF District Special Tax Allocation Fund from the City of Pekin's General Fund.

D. DEFAULT BY THE DEVELOPER

1. Each of the following shall constitute an event of default by the Developer under this Agreement:
 - ii. The Developer fails to cure the violation of any municipal ordinance relating to property development, property condition, 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.

- iii. The Developer files for bankruptcy or otherwise becomes insolvent during the Term of this Agreement.
 - iv. Dissolution of the Developer's corporation during the Term of this Agreement which is not reinstated within thirty (30) days after receiving written notice from the City.
 - v. 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.
 - vi. The Developer fails to complete the Project on or before December 31, 2020, subject to extension due to Force Majeure (defined below).
 - vii. The Developer sells or otherwise conveys the Property during the term of the 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 in *Section J* below, any remaining reimbursements owed the Developer hereunder shall cease, and any reimbursements already provided to the Developer hereunder shall be returned to the City within 30 days upon written demand of the same.

E. REIMBURSEMENT OF DEVELOPER'S ELIGIBLE COSTS

1. Payment to the Developer for TIF Eligible Project Costs related to installation of the sprinkler system, shall be made by a Requisition for Verification of TIF Eligible Project Costs (*Exhibit 2*, "Requisition Form") submitted from time to time by the Developer to the City's TIF Administrators Jacob & Klein, Ltd. and The Economic Development Group, Ltd., and subject to the Administrator's approval of the costs and to the availability of the revenues set forth in *Section C(1)* above.
2. All Requisitions must be accompanied by verified bills or statements of suppliers, contractors, or professionals together with mechanic's lien waivers (whether partial or full) from each of the parties entitled to a payment that is the subject of the Requisition as required by the City.
3. The TIF Administrators shall approve or disapprove a Requisition Form by written notice to the Developer within thirty (30) business days after receipt of the Requisition. Approval of the Requisition will not be unreasonably withheld. If a Requisition is disapproved by the Administrator the reasons for disallowance will be set forth in writing and the Developer may resubmit the Requisition with such additional information as may be required and the same procedures set forth herein shall apply to such re-submittals.

4. All TIF Eligible Project Costs approved by the TIF Administrators will then be paid by the City from the revenues set forth in *Section C(1)* above to the Developer, or to others as directed by the Developer, pursuant to the Redevelopment Plan and as allowed by Illinois Law.
5. 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 reasonably assist the Developer in obtaining approval of TIF Eligible Project Costs.

F. 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.

G. LIMITED OBLIGATION

The obligation of the City to reimburse the Developer for its TIF Eligible Project Costs as set forth in this Agreement is a limited obligation to be paid from certain TIF District Real Estate Tax Increment as set forth herein. 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.

H. LIMITED LIABILITY OF CITY TO OTHERS FOR DEVELOPER'S EXPENSES

There shall be no obligation by the City to make any payments to any person other than the Developer, or its authorized designee, nor shall the City be obligated to make direct payments to any contractor, subcontractor, mechanic or materialman providing services or materials to Developer for the Project.

I. COOPERATION OF THE PARTIES

1. Subject to the terms of this Agreement, the City and the Developer agree to cooperate fully with each other when requested to do so concerning the development of the Developer's Project. This includes without limitation the City assisting or sponsoring the Developer, or agreeing to jointly apply with the Developer, for any grant, award, subsidy or additional funding which may be available from other governmental sources as the result of the Developer's or City's activities. This also includes without limitation the Developer assisting or sponsoring the City, or agreeing to jointly apply with the City, for any grant, award, or subsidy which may be available as the result of the City's or Developer's activities, provided that any such action by the Developer shall be at no cost or liability of the Developer or City.
2. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications (and, in the City's case, the adoption of such ordinances and resolutions) in form approved by the Parties in their reasonable discretion, as may be necessary or appropriate, from time to time, to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.
3. The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies all approvals (whether federal, state, county, or local) required or useful for the construction or improvement of property and facilities in and on the Property or for the provision of services to the Property, including, without limitation, wetland mitigation, gas, telephone, and electric utility services, roads, highways, and rights-of-way, water and sanitary sewage facilities, and storm water disposal facilities.

J. DEFAULT; CURE; REMEDIES

1. In the event of a default under this 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 for the Defaulting Party's breach of this 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. Any damages payable by either party hereunder shall be limited to the other party's actual compensatory damages, and shall not include any speculative, consequential, or punitive damages.
2. In the event a Defaulting Party shall fail to perform a monetary covenant which it is required to perform under this Agreement, it shall not be deemed to be in default under this 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 Party fails to perform any nonmonetary covenant as and when it is required to under this 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, a Defaulting Party 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.

K. TIME; FORCE MAJEURE

For this Agreement, time is of the essence. The Developer agrees to complete construction of the Project on or before December 31, 2020, subject to extension due to Force Majeure (defined below). Failure to do so shall be cause for the City to declare the Developer in default and unilaterally terminate the Agreement after notice and the opportunity to cure as provided in *Section J*. However, Developer and City shall not be deemed in default with respect to any obligations of this Agreement on its part to be performed if Developer or City fails to timely perform the same and such failure is due in whole, or in part, to any strike, lock-out, civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruptions of power, condemnation, riots, insurrections, war, fuel shortages, Acts of God, default by the Landlord under the Developer's lease of the Property, acts caused directly or indirectly by the City (or City's agents, employees or invitees) when applicable to Developer or third parties, or any other cause beyond the reasonable control of Developer or City (collectively, "Force Majeure"). Force majeure shall not include delays due to lack of adequate financing for the Project.

L. ASSIGNMENT

The rights provided for under this agreement shall not be assignable.

M. 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.

N. 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.

O. NOTICES

All notices, demands, requests, 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 via nationally recognized overnight delivery service, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

TO CITY:

City of Pekin
% City Clerk
111 S. Capitol Street
Pekin, IL 61554

With copy to:

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

TO DEVELOPER:

Sud Family Limited Partnership
% D. Gian C Sud
203 Landmark Drive, Suite C
Normal, IL 61761

With copy to:

P. SUCCESSORS IN INTEREST

Subject to the provisions of *Section L* above, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Q. 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.

R. TERM OF THE AGREEMENT

Notwithstanding anything contained herein or to the contrary, provided the Developer is not otherwise in default of this Agreement, this Agreement shall expire upon the receipt by the Developer of all incentives included herein, or May 31, 2025, whichever occurs later (the "Term").

S. WARRANTY OF SIGNATORIES

The signatories of the Developer warrant that they have full authority to execute this Agreement and to bind the entity for which they are signing.

T. 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.

U. INDEMNIFICATION OF CITY

It is the understanding of the Parties that the position of the Illinois Department of Labor is that the Illinois Prevailing Wage Act does not apply to Sales Tax Reimbursements and TIF Increment received by private developers as reimbursement for private TIF Eligible Project Costs and BDD Eligible 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/FAQs/Pages/prevailing-wage-faq.aspx>. The 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. In addition, the Developer agrees to indemnify and hold harmless the Indemnified Parties for any claim asserted against them arising from the Developer's Project or this Agreement related to any acts or omissions on the part of the Developer. This obligation to indemnify and hold harmless obligates Developer to defend 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.

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

CITY OF PEKIN,
an Illinois Municipal Corporation

SUD FAMILY LIMITED PARTNERSHIP,

BY:

Frank A. Lept
Mayor, City of Pekin

BY:

Gian C. Sud GP

ATTEST:

Sue M. McMillan
City Clerk, City of Pekin

GIAN C. SUD
Printed Name

Gen Partner
Title

EXHIBIT 1

SUMMARY OF ESTIMATED TIF ELIGIBLE PROJECT COSTS

Sud Family Limited Partnership
Pekin Court Street TIF District in the City of Pekin, Tazewell County, Illinois

Project Description: The Developer agrees to proceed promptly with its plans to renovate and rehabilitate the commercial building located on the Property, including installation of a sprinkler system therein.

PIN #: 04-04-35-332-001

Street Location: 111 N. 6th Street, Pekin, Illinois

Estimated TIF Eligible Project Costs:

Rehabilitation and Renovation Costs (Installation of Sprinkler System)..... \$200,000.00

Total Estimated TIF Eligible Project Costs* \$200,000.00

[*NOTE: Reimbursement to the Developer for TIF Eligible Project Costs relating to installation of the sprinkler system as set forth in *Section C(1)* is capped at a total cumulative amount not to exceed **\$200,000.00**, or the cost to install the sprinkler system, whichever is less.]

**EXHIBIT 2
REQUISITION FORM
CITY OF PEKIN, ILLINOIS
PEKIN COURT STREET TAX INCREMENT FINANCING DISTRICT**

**PRIVATE PROJECT REQUEST FOR
VERIFICATION OF TIF ELIGIBLE PROJECT COSTS
by
SUD FAMILY LIMITED PARTNERSHIP**

Date: _____

Attention: TIF Administrator, City of Pekin, Illinois

Re: TIF Redevelopment Agreement, dated February 10, 2020
by and between the City of Pekin, Illinois, and
Sud Family Limited Partnership (the "Developer")

The City of Pekin is hereby requested to disburse funds from the revenues set forth in *Section C(1)* of the Redevelopment Agreement described above in the following amount(s), to the Developer and for the purpose(s) set forth in this Request. The terms used in this Request shall have the meanings given to those terms in the Redevelopment Agreement.

1. REQUEST FOR VERIFICATION NO. _____
2. PAYMENT DUE TO: Sud Family Limited Partnership
3. AMOUNTS REQUESTED TO BE DISBURSED:

Description of TIF Eligible Project Cost	Amount
Total	

4. The amount requested to be disbursed pursuant to this Request will be used to reimburse the Developer for TIF Eligible 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 Project Costs; and
 - (iii) the expenditures for which amounts are requested represent proper TIF Eligible Project Costs as identified in *Section "C(1)"* 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 TIF Eligible 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 being requested.

BY: _____ (Developer)

TITLE: _____

CITY OF PEKIN, ILLINOIS

BY: _____

TITLE: _____ DATE: _____

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

BY: _____

TITLE: _____ DATE: _____

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**SECTION IX.
APPENDICIES**

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APPENDIX A.

TAX INCREMENT FINANCING TERMS AND DEFINITIONS

The City of Pekin is establishing the Court Street TIF District pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*). Certain terms are used in this Redevelopment Plan which are defined in the Tax Increment Allocation Redevelopment Act. The following terms shall mean:

Municipality: An incorporated City, Village or Town in the State of Illinois.

Redevelopment Project Area: An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or a combination of both blighted areas and conservation areas.

Redevelopment Plan: The comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a "blighted area" or "conservation area" or combination thereof or "industrial park conservation area," and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area.

Redevelopment Project: Any public and private development project in furtherance of the objectives of a redevelopment plan.

Redevelopment Project Costs: Redevelopment Project Costs include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

- A. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected; except that on and after the effective date of this amendatory Act of the 91st General Assembly, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. In addition, "redevelopment project costs" shall not include lobbying expenses. After consultation with the municipality, each tax increment consultant or advisor to a municipality that plans to designate or has designated a redevelopment project area shall inform the municipality in writing of any contracts that the consultant or advisor has entered into with entities or individuals that have received, or are receiving, payments financed by tax increment revenues produced by the redevelopment project area with respect to which the consultant or advisor has performed, or will be performing, service for the municipality. This requirement shall be satisfied by the consultant or advisor before the commencement of services for the municipality and thereafter whenever any other contracts with those individuals or entities are executed by the consultant or advisor;

- B. The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;
- C. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- D. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- E. Costs of the construction of public works or improvements;
- F. Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;
- G. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
- H. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan/project;
- I. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or State law or in order to satisfy subparagraph (7) of subsection (n);
- J. Payment in lieu of taxes are those estimated tax revenues from real property in a redevelopment project area derived from real property that has been acquired by a municipality which according to the redevelopment project or plan is to be used for a private use which taxing districts would have received had a municipality not acquired the real property and adopted tax increment allocation financing and which would result from levies made after the time of the adoption of the tax increment allocation financing to the time the current equalized value of real property in the redevelopment project area exceeds the total initial equalized value of real property in said area;
- K. Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the

Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

- L. Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that: 1) such costs are to be paid directly from the special tax allocation fund established pursuant to this Act; 2) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; 3) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; 4) the total of such interest payments paid pursuant to this Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to this Act.

Taxing Districts: Counties, townships, cities and incorporated towns and villages, school, road, park, sanitary, mosquito abatement, forest preserve, public health, fire protection, river conservancy, tuberculosis sanitarium and any other municipal corporations or districts with the power to levy taxes.

Taxing Districts' Capital Costs: Those costs of taxing districts for capital improvements that are found by the municipal corporate authorities to be necessary and directly result from the redevelopment project.

Obligations: Bonds, loans, debentures, notes, special certificates or other evidence of indebtedness issued by the municipality to carry out a redevelopment project or to refund outstanding obligations.

Labor Surplus Municipality: A municipality in which, at any time during the 6 months before the municipality by ordinance designates an industrial park conservation area, the unemployment rate was over 6% and was also 100% or more of the national average unemployment rate for that same time as published in the United States Department of Labor Bureau of Labor Statistics publication entitled "The Employment Situation" or its successor publication. If unemployment rate statistics for the municipality are not available, the unemployment rate in the municipality shall be deemed to be the same as the unemployment rate in the principal County in which the municipality is located.

Industrial Park Conservation Area: An area within the boundaries of a redevelopment project area located within the territorial limits of a municipality that is a labor surplus municipality or within 1 ½ miles of the territorial limits of a municipality that is a labor surplus municipality if the area is annexed to the municipality; which area is zoned as industrial no later than at the time the municipality by ordinance designates the redevelopment project area, and which area includes both vacant land suitable for use as an industrial park and a blighted area or conservation area contiguous to such vacant land.

Vacant Land: Any parcel or combination of parcels of real property without industrial, commercial, and residential buildings which has not been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area, unless the parcel is included in an industrial park conservation area or the parcel has been subdivided; provided that if the parcel was part of a larger tract that has been divided into 3 or more smaller tracts that were accepted for recording during the period from 1950 to 1990, then the parcel shall be deemed to have been subdivided, and all

proceedings and actions of the municipality taken in that connection with respect to any previously approved or designated redevelopment project area or amended redevelopment project area are hereby validated and hereby declared to be legally sufficient for all purposes of this Act.

For purposes of this Section and only for land subject to the subdivision requirements of the Plat Act, land is subdivided when the original plat of the Redevelopment Project Area or relevant portion thereof has been properly certified, acknowledged, approved, and recorded or filed in accordance with the Plat Act and a preliminary plat, if any, for any subsequent phases of the Redevelopment Project Area or relevant portion thereof has been properly approved and filed in accordance with the applicable ordinance of the municipality.

Blighted Area: Any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where: If improved, industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health, or welfare because of a combination of 5 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area:

- A. Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.
- B. Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.
- C. Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.
- D. Presence of structures below minimum code standards. All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.
- E. Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.
- F. Excessive vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.

- G. Lack of ventilation, light, or sanitary facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.
- H. Inadequate utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.
- I. Excessive land coverage and overcrowding of structures and community facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.
- J. Deleterious land use or layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.
- K. Environmental clean-up. The redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.
- L. Lack of community planning. The redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet

contemporary development standards, or other evidence demonstrating an absence of effective community planning.

- M. The total equalized assessed value of the redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

If vacant, the sound growth of the redevelopment project area is impaired by a combination of two or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:

- a. Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.
- b. Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.
- c. Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last 5 years.
- d. Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.
- e. The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.
- f. The total equalized assessed value of the redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of

Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:

- a. The area consists of one or more unused quarries, mines, or strip mine ponds.
- b. The area consists of unused railyards, rail tracks, or railroad rights-of-way.
- c. The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.
- d. The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.
- e. Prior to the effective date of this amendatory Act of the 91st General Assembly, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or City center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.
- f. The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

Conservation Area: Any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of 3 or more of the factors listed above for “Blighted Improved Areas” is detrimental to the public safety, health, morals or welfare and such an area may become a Blighted Area.

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APPENDIX B.

INTRODUCTION TO TAX INCREMENT FINANCING

The search for innovative local financing for economic development is a constant challenge for most cities, towns, and villages throughout the country. For many communities, particularly those in rural areas, Tax Increment Financing (TIF) is often the only locally controlled mechanism available for stimulating new investment, economic growth, and a better quality of life.

TIF in Illinois establishes a geographic boundary (i.e., a district or redevelopment project area) for which new private investment is encouraged. To facilitate new investment, a City, Town or Village may issue debt instruments to finance specific public sector improvements that will enable the redevelopment of deteriorated, blighted, or other conservation areas within its corporate limits. By making public improvements, the municipality may invite new private investment so that the expected increase in property tax revenues (i.e., the increment) can be captured to amortize the public facility debt. Sometimes a municipality chooses to use TIF on a pay-as-you-go basis whereby revenue is spent as it is collected. In either case, it is expected that new investment in a designated redevelopment area will stimulate a resurgence of population, employment, and assessed valuation throughout the entire community.

It should be noted that **TIF does not raise property taxes and it does not create a new tax or a new taxing district.** Only an increased assessment or an overall increase in tax rates can raise taxes. TIF is merely used to reallocate increased property tax revenues created by increased assessed valuation that is realized after a TIF District is established. A TIF District may last for up to 23 years unless the municipality chooses a shorter period. The advantage of TIF for the municipality is that it is able to preserve a property tax base during the life of the TIF District that will pay for the basic public services the TIF redevelopment area already receives. New incremental property tax revenue helps pay for the infrastructure necessary for stimulating additional private-sector investment.

In 1977, the Illinois Legislature passed the "Tax Increment Allocation Redevelopment Act," now recorded as 65 ILCS 5/11-74.4 et seq. The TIF Act recognizes that in many municipalities of the State blighted and conservation areas exist which need to be developed or redeveloped to eliminate those conditions or prevent them from occurring. The Act further declares that prevention or eradication of these conditions by private and public redevelopment projects is essential to the public interest.

In City of Canton v. Crouch, 79 Ill. 2d 356 (1980) the Illinois Supreme Court, approving the use of TIF, stated: *"Stimulation of economic growth and removal of economic stagnation are also objectives which enhance the public [good]."*

How Does TIF Work?

Tax Increment Financing is a powerful tool that enables municipalities to self-finance its redevelopment programs. TIF funds can pay for public improvements and other economic development incentives using the increased property tax revenue the improvements help generate. Everyone pays their taxes within a TIF District. However, a TIF District does not generate tax revenues by increasing tax rates. Rather, TIF generates revenues by allowing the municipality to

capture, temporarily, the new tax revenues generated by the enhanced valuation of properties resulting from the various redevelopment projects. The overall process for creating a TIF District includes:

1. The City identifies an economically stagnant or physically declining area and determines that private investment in the area is not likely to occur at a reasonable rate if no public investment is forthcoming.
2. Having completed studies and plans and conducted public hearings as called for by state law, the City creates a new TIF District.
3. The County Clerk certifies the total equalized assessed valuation of property in the redevelopment project area as of the date the TIF District is created. All property taxes arising from this certified initial valuation, or "base value," continue to be paid to existing taxing bodies within the TIF District. Any incremental taxes arising from increases in property values after this point are re-allocated and set aside for "public and private redevelopment project costs" within the designated redevelopment project area.

Within a TIF District, all overlapping taxing districts continue to receive property taxes levied on the base equalized assessed valuation (EAV) of properties within the project area. The City also has the authority to enter into Intergovernmental Agreements to address any additional financial impact the TIF District may pose.

4. The City makes public improvements and provides other assistance intended to spur private development within the TIF District. To defray the cost, the City can sell bonds secured by the incremental taxes the improvements will generate or reimburse certain public and private development costs using a *pay-as-you-go* approach.
5. After 23 years, all obligations must be paid off and the TIF District is dissolved. All taxes then generated on the new assessed valuation are distributed to the taxing bodies. The TIF District may be ended earlier than 23 years if there are no remaining obligations for which real estate tax increment has been previously committed.

A TIF District's revenues ("tax increment") come from the increased assessed value of property and improvements within the District. Once a TIF District is established, the "base" assessed value is determined. As vacant land and dilapidated properties develop with TIF assistance, the equalized assessed valuation (EAV) of those properties increases. New property taxes resulting from the increased assessed valuation above the base value create an incremental increase in tax revenues generated within the TIF District.

The "tax increment" created between the "baseline" and the new EAV is captured, deposited into a special City TIF account and used solely for economic development. The real estate tax increment can be used as a source of revenue to reimburse certain costs for public and private projects either by issuing TIF bonds or by reimbursing developers on a "pay-as-you-go" basis. All of the other taxing bodies continue to receive real estate tax revenue from the base assessed valuation, so there is no loss of revenue to those local taxing bodies. For additional information, visit www.tifillinois.com.

The maximum life of a TIF District is 23 years. When the TIF expires and the town's investments in both public and private redevelopment projects within the TIF redevelopment area are fully repaid, property tax revenues are again shared by all the taxing bodies. All taxing bodies then share the expanded tax base – the growth which would not have been possible without the utilization of Tax Increment Financing.

How Long Does it Take to Create a TIF District?

Typically the process for establishing a TIF District requires 6-8 months to complete. The length of time required to create a TIF District depends on several factors such as the municipality's ability to complete necessary annexations and the availability of local property tax data, historical records, maps, and other planning documents. Once the calendar is set for the Public Hearing, statutory guidelines determine the earliest date when the TIF District may be created.

There are many opportunities for public participation during the process of creating and operating a TIF District. A written Redevelopment Plan must be available for public review at least 45 days prior to a Public Hearing. The Public Hearing offers the community a chance to raise questions, voice concerns, and learn about the goals and objectives driving the redevelopment effort before the District is created.

What Conditions Qualify an Area to be a TIF District?

In addition to being located within the municipal boundaries or annexed to the municipality, the TIF Act includes three sets of conditions for qualifying an area as a TIF District:

- Blighted Conditions – examples include dilapidation, obsolescence, deterioration, inadequate utilities, declining assessed valuations.
- Conservation Conditions – at least 50% of the structures in the proposed redevelopment area are 35 years of age or older.
- Industrial Park Conservation Conditions – based on a relatively high unemployment rate.

How Can TIF District Funds Be Used?

When the Illinois General Assembly adopted the Illinois Tax Increment Allocation Redevelopment Act (ILCS 65 5/11-74.4 *et. seq.*) in 1977, it granted municipalities the power and authority to address the adverse conditions of blighted and conservation areas within their jurisdictions by undertaking redevelopment projects that were essential to the public interest. TIF can be used to fund a variety of public improvements and other investments that are indeed essential to a successful redevelopment program, including:

- Area-wide public infrastructure improvements such as road and sidewalk repairs, utility upgrades, water and sewer projects.
- Acquisition, clearance and other land assembly and site preparation activities.
- Rehabilitation of older, deteriorating or obsolescent buildings.
- Correction or mitigation of environmental problems and concerns.
- Job training, workforce readiness and other related educational programs.
- Incentives to retain or attract private development.

For more information about Tax Increment Financing, please contact:

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