

CITY OF SULLIVAN, ILLINOIS

ORDINANCE NO. 20-15

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A FIRST AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

BY AND BETWEEN

THE CITY OF SULLIVAN

AND

DARIN BURDICK

SULLIVAN TAX INCREMENT FINANCING DISTRICT IV

**ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF SULLIVAN, ILLINOIS,
ON THE 14TH DAY OF SEPTEMBER, 2020.**

CITY OF SULLIVAN, ILLINOIS: ORDINANCE NO. 20-15
 AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF
 A FIRST AMENDMENT TO THE TIF REDEVELOPMENT AGREEMENT
 BY AND BETWEEN:
 THE CITY OF SULLIVAN AND
 DARIN BURDICK

SULLIVAN TAX INCREMENT FINANCING DISTRICT IV

The City Council has determined that this First Amendment to the TIF Redevelopment Agreement is in the best interest of the citizens of the City of Sullivan; therefore, be it ordained by the Mayor and City Council of the City of Sullivan, Moultrie County, Illinois as follows:

SECTION ONE: The First Amendment to the TIF Redevelopment Agreement with Darin Burdick, Developer, (*Exhibit A*) 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 First Amendment to the TIF Redevelopment Agreement and the City Clerk of the City of Sullivan is hereby authorized and directed to attest such execution.

SECTION THREE: The First Amendment to the TIF Redevelopment Agreement shall be effective the date of its approval on the 14th day of September, 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 and ADOPTED by the Corporate Authorities of the City of Sullivan this 14th day of September, 2020 and filed in the office of the City Clerk of said City on that date.

| MAYOR AND CITY COUNCIL | AYE VOTE | NAY VOTE | ABSTAIN / ABSENT |
|---------------------------|----------|----------|------------------|
| Peggy Hargis | | | ✓ |
| Chuck Woodworth | ✓ | | |
| Mike Fowler | | | ✓ |
| Abby Sherwood | ✓ | | |
| Richard Glazebrook, Mayor | ✓ | | |
| TOTAL VOTES: | <u>3</u> | | |

APPROVED: Richard N. Glazebrook, Date 14 / SEP / 2020
 Mayor, City of Sullivan

ATTEST: Carrie Creek, Date: 9 / 14 / 2020
 City Clerk, City of Sullivan

EXHIBIT A

**FIRST AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

BY AND BETWEEN

THE CITY OF SULLIVAN

and

DARIN BURDICK

SULLIVAN TAX INCREMENT FINANCING DISTRICT IV

**CITY OF SULLIVAN
TAX INCREMENT FINANCING DISTRICT IV**

**FIRST AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

by and between

THE CITY OF SULLIVAN, MOULTRIE COUNTY, ILLINOIS

and

DARIN BURDICK

SEPTEMBER 14, 2020

**CITY OF SULLIVAN
SULLIVAN TAX INCREMENT FINANCING (TIF) DISTRICT IV
FIRST AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

by and between
CITY OF SULLIVAN
and
DARIN BURDICK

THIS AMENDMENT TO THE TIF REDEVELOPMENT AGREEMENT is entered into this 14th day of September, 2020, by and between the **CITY OF SULLIVAN** (the “City”), an Illinois Municipal Corporation, Moultrie County, Illinois; and **DARIN BURDICK** (the “Developer”).

PREAMBLE

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

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

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5 the City is authorized to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any other governmental entity or commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, on May 22, 2017, recognizing the need to foster the development, expansion and revitalization of certain properties which are vacant, underutilized or obsolete or a combination thereof, the City approved a Redevelopment Plan and Projects, designated a Redevelopment Project Area and adopted Tax Increment Financing under the Act for **Sullivan TIF District IV** (the “TIF District”); and

WHEREAS, on May 14, 2018, the Parties entered into a Redevelopment Agreement (the “Original Agreement”), wherein the City agreed to extend incentives to provide reimbursement of certain TIF eligible project costs for property located on S. Patterson Road, Sullivan, Illinois (PINs 08-08-12-300-065, 08-08-12-300-066, and 08-08-12-300-067); and

WHEREAS, it is the intent of the City to encourage economic development which will increase the real estate and municipal tax bases of the City and the tax bases of other taxing bodies, which increased incremental taxes will be used, in part, to finance incentives to assist redevelopment projects undertaken within the TIF District; and

WHEREAS, the City has the authority under the Act to incur Redevelopment Project Costs

("Eligible Project Costs") and to reimburse Developer for such costs pursuant to 65 ILCS 11-74.4-4(j); and

WHEREAS, the Parties agree to Amend the terms of the Original Agreement executed on May 14, 2018 as set forth below.

AMENDMENT

A. AMENDED "C. INCENTIVES"

Section C(1) in the Original Agreement shall be amended by increasing the total cumulative amount of TIF Eligible Project Costs that may be reimbursed to the Developer thereunder from Three Hundred Fifty-Seven Thousand One Hundred Eighty-Four Dollars (\$357,184.00) to Five Hundred Fifty-Nine Thousand Three Hundred Dollars (\$559,300.00).

B. AMENDED "EXHIBIT 1"

Exhibit 1 of the Original Agreement shall be amended by replacing it, in its entirety, with the Exhibit 1 attached to this Amendment.

C. PRIOR AGREEMENT TERMS APPLY

All terms of the Original Agreement shall apply to this First Amendment and remain effective unless specifically modified by this First Amendment to the Redevelopment Agreement.

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

CITY

CITY OF SULLIVAN,
an Illinois Municipal Corporation:

BY: Richard P. Staysbrook
Mayor

ATTEST: Carrie Creek
City Clerk

DEVELOPER

DARIN BURDICK:

BY: Darin Burdick
Darin Burdick

AMENDED EXHIBIT 1

SUMMARY OF ESTIMATED TIF ELIGIBLE PROJECT COSTS

Darin Burdick / Burdick Estates Redevelopment Project
Sullivan TIF District IV in the City of Sullivan, Moultrie County, Illinois

Project Description: The Developer owns the Property and is proceeding with plans to construct approximately 9 single-family homes on property located on S. Patterson Road, Sullivan, Illinois.

PIN#s: 08-08-12-300-065, 08-08-12-300-066, 08-08-12-300-067

***Estimated* TIF Eligible Project Costs:**

| | |
|---|------------------|
| Land Acquisition | \$304,000 |
| Site Preparation, Clearing & Grading | \$27,000 |
| Professional Fees (Engineering, Accounting, Legal, etc.) | \$58,500 |
| Utilities Extension | \$33,000 |
| Interest Buy-Down (30%) | \$136,800 |
| Total <i>Estimated</i> TIF Eligible Project Costs* | \$559,300 |

*The City's reimbursement of TIF Eligible Project Costs to the Developer shall not exceed \$559,300.00, as set forth in this Redevelopment Agreement.