

**TOWN OF CORTLAND
COUNTY OF DE KALB
STATE OF ILLINOIS**

ORDINANCE NO. _____

AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A ~~N~~**SECOND** AMENDMENT TO A
TIF DISTRICT REDEVELOPMENT AGREEMENT

by and between

THE TOWN OF CORTLAND, DE KALB COUNTY, ILLINOIS

&

WORTHINGTON ENTERPRISES LTD
(Lots 77, 78, 79, 108, 110, 111, 112, 113,
114, 115 and 116)

ADOPTED BY THE MAYOR AND BOARD OF TRUSTEES OF THE
TOWN OF CORTLAND, DE KALB COUNTY, ILLINOIS ON THE
____ DAY OF _____, 20**25**~~43~~.

ORDINANCE NO. _____

TOWN OF CORLAND, ILLINOIS

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF ~~AN~~
SECOND AMENDMENT TO A TIF DISTRICT REDEVELOPMENT AGREEMENT

by and between

THE TOWN OF CORTLAND

&

WORTHINGTON ENTERPRISES LTD

WHEREAS, the Town of Cortland, DeKalb County, Illinois (“Town”), established a Tax Increment Financing District known as the Cortland TIF District (the “TIF District”) pursuant to the Tax Increment Allocation Redevelopment Act (the “Act”), 65 ILCS 5/11-74.4-1 et seq. on the 23rd day of January, 2012; and

~~WHEREAS, on the 12th 22nd day of April June, 2013, the Town Board entered into an amendment to the TIF to eliminate age targeted for seniors restrictions on construction of townhomes as to lots 77,78,79,108,110,and 111; and~~

WHEREAS, the Town Board of Trustees has determined that the Amendment to the TIF Redevelopment Agreement attached hereto as **Exhibit A** ~~(and any extension thereof)~~ is in the best interest of the citizens of the Town of Cortland.

THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE BOARD OF TRUSTEES OF THE TOWN OF CORTLAND, DE KALB COUNTY, ILLINOIS, THAT:

SECTION ONE: The Second Amendment to the TIF Redevelopment Agreement hereto attached as **Exhibit A** by and between the Town of Cortland, DeKalb County, Illinois (the “Town”) and WORTHINGTON ENTERPRISES LTD, an Illinois Corporation (the “Developer”) is hereby adopted and approved.

SECTION TWO: The Mayor is hereby authorized and directed to enter into and execute on behalf of the Town said Amendment to TIF Redevelopment Agreement and the Town Clerk of the Town of Cortland is hereby authorized and directed to attest such execution.

SECTION THREE: The Amendment to the TIF Redevelopment Agreement shall be effective the date of its approval on the ____ day of _____, 2025~~13~~.

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Commented [HK1]: A TIF extension is a separate process beyond the scope of this proposed amendment

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

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PASSED, APPROVED AND ADOPTED by the Corporate Authorities of the Town of Cortland, Illinois this ____ day of _____, ~~2025~~~~2013~~ and filed in the office of the Town Clerk of said Town on this date.

MAYOR & TRUSTEES	AYE VOTE	NAY VOTE	ABSTAIN / ABSENT
Brad Stone			
Mike Siewierski			
Sandra Barzso <u>Randi Olson</u>			
Susan Dockus <u>James Walker</u>			
Douglas Corson			
Chuck Lanning <u>Charmaine Fioretto</u>			
Mayor <u>Mark Pietrowski</u> Robert K. Seyller			
TOTAL VOTES:			

APPROVED: _____, Date ____/ ____/ 20~~25~~~~13~~
Mayor, Town of Cortland

ATTEST: _____, Date: ____/ ____/ 20~~25~~~~13~~
Town Clerk, Town of Cortland

Exhibit A (Attached): Amendment to TIF Redevelopment Agreement by and between the Town of Cortland and Worthington Enterprises Ltd.

EXHIBIT A

Second Amendment to a TIF

District Redevelopment

Agreement by and between

**The Town of Cortland
DeKalb County, Illinois**

&

**Worthington Enterprises Ltd
(Lots 77, 78, 79, 108, 110, 111, 112, 113,
114, 115 and 116)**

SECOND AMENDMENT
to
REDEVELOPMENT AGREEMENT

by and between

TOWN OF CORTLAND, DE KALB COUNTY, ILLINOIS

and

WORTHINGTON ENTERPRISES LTD

(Lots 77, 78, 79, 108, 110, and 111, ~~112,~~
112, 113, 114, 115, 116 ~~113, 114, 115 and 116~~)

CORTLAND TIF DISTRICT

SECOND AMENDMENT
TO
REDEVELOPMENT AGREEMENT
by and between
TOWN OF CORTLAND, DE KALB COUNTY, ILLINOIS
and
WORTHINGTON ENTERPRISES LTD

THIS **SECOND AMENDMENT TO A REDEVELOPMENT AGREEMENT** is dated this _____ day of _____, 20**25**~~43~~, by the Town of Cortland, an Illinois Municipal Corporation (the “Town”), and Worthington Enterprises Ltd, an Illinois Corporation, or its Assignee, (the “Developer”).

PREAMBLE

WHEREAS, the Town by its duly elected Mayor and Board of Trustees heretofore adopted a Redevelopment Plan and Projects; designated a Redevelopment Project Area; and adopted Tax Increment Financing pursuant to the Tax Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et. seq. (the “Act”), known as the Cortland TIF District (the “TIF District”) on January 23, 2012; and

WHEREAS, the Parties hereto entered into a Redevelopment Agreement on September 24, 2012, pursuant to the Act (**the “Redevelopment Agreement”**), wherein the Town agreed to extend incentives to provide reimbursement of certain Redevelopment Project Costs (“TIF Eligible Project Costs”) for the Developer’s Project for certain properties owned by the Developer, specifically for Lots 77, 78, 79, 108, 110, 111, 112, 113, 114, 115 and 116 in Robinson Farm Unit 2 (the “Property”); and

WHEREAS, the Redevelopment Agreement, **as amended**, states in *Section A., Paragraph 2.*, that the Town relied on the representation of the Developer to market and develop Lots 77, 78, 79, 108, 110, 111 (Phase I) for “townhomes ~~(age targeted) to seniors~~ per the Affordable Housing Requirements of the TIF Act”, and Lots 112, 113, 114, 115 and 116 (Phase II) for “senior housing (age restricted) rental units per the Affordable Housing Requirement of the TIF Act”; and

~~**WHEREAS**, the Redevelopment Agreement defines “age targeted” as units that are intended for occupants at least fifty-five (55) years of age and “age restricted” as units restricted to occupants at least fifty-five (55) years of age;~~**REMOVE RED LINE AND LEAVE IN**

WHEREAS, ~~on the 22nd day of April, June, 2013,~~ the Parties agree to ~~A~~amend the terms of the original Redevelopment Agreement **to eliminate age restrictions as to Lots 77, 78, 79, 108, 110 and 111, executed on September 24, 2012, as set forth therein; and-**

WHEREAS, ~~the Parties wish to further amend the terms of the Redevelopment Agreement to eliminate additional restrictions.~~

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AMENDMENT

1. **PRELIMINARY STATEMENTS:** *Section A., Paragraph 2.* shall be stricken and replaced by the following language:

“2. The Town, in extending incentives to the Developer, has relied on the representation of the Developer contained herein to market and develop Lots 77, 78, 79, 108, 110, 111, which shall be for townhomes ~~per the Affordable Housing requirements of the TIF Act~~, hereinafter referred to as Phase I; and Lots 112, 113, 114, 115 and 116, which ~~shall may~~ (IS TOWN AGREEABLE?) be for senior housing (age restricted) rental units, ~~per the Affordable Housing Requirements of the TIF Act,~~ (IS TOWN AGREEABLE TO REMOVAL FOR THESE LOTS?) hereinafter referred to as Phase II. Both Phase I and Phase II are “Approved Uses”. For the purposes of this Agreement, “Age restricted” shall mean the units are restricted for occupants at least fifty-five (55) years of age.”

2. **EXHIBIT B.1:** In *Exhibit B.1*, the “Project Description” shall be amended as follows:

“Project Description: Developer to construct townhomes. (PHASE I)”

Amended Exhibit B.1 is hereby attached to the Agreement and shall replace *Exhibit B.1* of the original Redevelopment Agreement, as amended.

3. **PRIOR AGREEMENT TERMS APPLY:** All terms of the original Redevelopment Agreement and Exhibits contained therein shall ~~apply to his Amendment and~~ remain in full force and effect effective until unless specifically modified by this Amendment.

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

TOWN

DEVELOPER

BY: _____
Mayor, Town of Cortland

BY: _____

ATTEST: _____
Town Clerk

TITLE: _____

AMENDED EXHIBIT B.1

SUMMARY OF ESTIMATED TIF ELIGIBLE PROJECT COSTS

WORTHINGTON ENTERPRISES LTD.

Cortland TIF District in the Town of Cortland, DeKalb County, Illinois

Project Description: Developer to construct townhomes. (PHASE I)

PIN NOS.: 09-29-255-013, 09-29-255-053, 09-29-255-051, 09-29-257-001, 09-29-257-003, and 09-29-257-004

Street Location: Lots 77, 78, 79, 108, 110, 111 Robinson Farm Unit 2

Estimated TIF Eligible Project Costs:

Land and Building Acquisition Costs	\$ 675,000.00
Site Preparation/Clearing/Grading	\$ 34,000.00
Demolition	\$ _____
Planning, Engineering, & Architectural	\$ 75,320.00
Legal Fees	\$ 35,000.00
Accounting, Financial Fees, Professional Fees	\$ 20,000.00
Rehabilitation or Renovation (Existing Buildings)	\$ _____
Construction Interest	\$ 105,000.00
Landscaping	\$ 28,000.00
Soil Boring	\$ 5,000.00
Training	\$ _____
Relocation Costs	\$ _____
Long-Term Interest	\$1,553,000.00
Public Infrastructure Improvements	\$ 60,000.00
Utilities Extension	\$ _____

~~Construction Cost per Affordable Housing Requirements of TIF Act. \$1,387,500.00~~

Total Estimated TIF Eligible Project Costs ~~\$2,610,320~~ ~~\$3,997,820.00~~

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