

**COST SHARING AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE
CITY OF CREST HILL AND MIDWEST INDUSTRIAL FUNDS, INC.**

This Cost Sharing and Development Agreement (“Agreement”) is made this ___ day of __, 20__, by and between the City of Crest Hill, an Illinois Municipal Corporation (hereinafter referred to as “Crest Hill” or “City”), and Midwest Industrial Funds, Inc. (hereinafter referred to as “Midwest”). Crest Hill or City and Midwest are hereinafter collectively referred to as “Parties”.

WITNESSETH:

WHEREAS, the Corporate Authorities of the City of Crest Hill, Will County, Illinois, have the authority to adopt resolutions and ordinances and to promulgate rules and regulations that pertain to the City’s government and affairs and protect the public health, safety, and welfare of its citizens; and

WHEREAS, pursuant to Section 2-2-12 of the Illinois Municipal Code (65 ILCS 5/2-2-12), the City Council possesses the authority to enter into contracts that serve the legitimate corporate purposes of the City; and

WHEREAS, Midwest has submitted to the City, detailed plans for a Planned Unit Development which includes the construction of a new +/- 150,000 square foot speculative industrial warehouse/office structure, with truck docks and parking lots (collectively, the “Project”) on a currently vacant +/- 8.814 acre parcel within the City limits of Crest Hill, which property is generally located South of the South end of Advantage Avenue and Southwesterly of the intersection of Churnovic Lane and Lidice Parkway. The proposed location of the development is on property with PIN: 11-04-30-102-012-0000 (the “Property”), as more fully described in Exhibit “A” attached hereto; and

WHEREAS, the Project was the subject of a properly filed application to the City for a Planned Unit Development, which application was noticed for public hearing, heard by the Crest Hill Plan Commission, and received the Plan Commission’s recommendation of approval; and

WHEREAS, the Corporate Authorities of the City of Crest Hill on _____, 20__ passed Ordinance # _____ (“Ordinance”), which accepted, approved and adopted the Plan Commission recommendation and approved the Planned Unit Development, subject to certain conditions, including the execution of a Cost Sharing and Development Agreement regarding the payment of tap-on fees and a contribution payment by Midwest to the City for the design and implementation of the various roadway and traffic circulation improvements (collectively the “Transportation Network Improvements”) reflected in the Division and Weber Business Park Subarea- Report prepared by Teska Associates, Inc. and Christopher B. Burke Engineering Ltd., dated November 11, 2022, and adopted as an amendment to the City’s Comprehensive Plan by City Ordinance 1935 (the “Subarea Plan”) which include providing a new roadway or driveway connection between the Property and Lidice Parkway (the “Lidice Connection”) and

WHEREAS, the City and Midwest now desire to set forth and memorialize the terms and conditions of the Agreement as reflected in the PUD Ordinance, as follows:

NOW, THEREFORE, for and in consideration of the above promises, and the terms and

conditions set forth below, the Parties hereby mutually agree as follows:

1. Midwest shall pay to the City, a one-time contribution of One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) (the "Transportation Network Improvement Contribution").
2. Subject to the approval of the City Council, the amount of the Transportation Network Improvement Contribution may be reduced in an amount equal to actual one-time direct costs Midwest incurs to secure and implement a permanent Lidice Connection for the Property.
3. The Transportation Network Improvement Contribution referred to in Paragraph 1, as may be reduced per the provisions of Paragraph 2, shall be Midwest's full and final contribution with respect to the Transportation Network Improvements and any other future expansions or extensions of Lidice Parkway, and shall be made prior to the issuance of a Building Permit for the Project;
4. The funds referred to in Paragraph 1 shall be deposited in a segregated fund to be used solely for the costs and expenses incurred by the City for engineering, design, right-of-way/easement acquisition, and construction of the Transportation Network Improvements;
5. Except as outlined in Paragraph 2, The City of Crest Hill shall bear all responsibility and all costs and expenses for the Transportation Network Improvements and any other future expansions or extensions of Lidice Parkway, including, but not limited to, all responsibility for the design, engineering, bidding and selection of all contractors and construction management companies or individuals for the Roadway Expansion and any other future expansions or extensions of Lidice Parkway, but this Agreement shall in no way impair, prevent or impede the City's right and ability to require or receive contribution from other developers (other than Midwest or its assignee) or property owners (other than owners of the Property) benefited by the Transportation Network Improvements.
6. The City agrees to forego Fifty Percent (50%) of the \$43,779.34 tap-on fee for the Project. The total amount of tap-on fees to be paid by Midwest shall be \$21,889.67.
7. The payment referred to in Paragraph 6 shall be Midwest's full and final payment to the City for any and all tap-on fees pertaining to the Project and such amount shall be paid to the City prior to the issuance of a Building Permit for the Project. Said tap-on fee was calculated on 11 PE. Any future improvements for expansion on the Property may be subject to additional tap-on fees.
8. Except as otherwise provided in this Agreement and the Ordinance, Midwest shall not be required to contribute any other amounts or otherwise incur any other obligations as a condition of the City's approval of the Planned Unit Development. Midwest shall not be required to pay any other amounts to the City or be obligated by the City to incur any other obligations with respect to the Project except as provided in the City's Municipal Code of Ordinances.
9. Notwithstanding anything contained herein to the contrary, in the event Midwest does not obtain a Building Permit for the Project or otherwise acquire the Property, then Midwest shall not be obligated to pay the amounts set forth in Paragraph 1 above (i.e. the roadway expansion contribution amount) and Paragraph 5 above (i.e. tap-on fee).
10. The Parties hereby acknowledge and agree that the Recitals set forth above are true and correct, and are incorporated into this Agreement.
11. No alterations, modifications, variations or amendments of the terms of this Agreement shall be valid unless made in writing and signed by duly authorized representatives of

- the City and Midwest.
12. The terms and conditions of this Agreement, subject to the provision as to assignment, shall be binding on the successors and/or assigns of the Parties hereto.
 13. Midwest may assign this Agreement, without the prior consent of the City, provided any such assignee shall agree in a written notice to the City to carry out and observe Midwest's agreements hereunder.
 14. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all Parties hereto, notwithstanding that all Parties are not signatories to the original or the same counterpart.
 15. The Parties to this Agreement by their signatures acknowledge they have read and understand this Agreement and intend to be bound by the terms herein.

Approved:

Midwest Industrial Funds, Inc.
an Illinois corporation

By: _____

Its: _____

Date: _____

Approved:

City of Crest Hill,
an Illinois Municipal Corporation

By: _____

Raymond Soliman
Mayor

Attest:

By: _____

Christine Vershay-Hall
City Clerk

Date: _____

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

LOT 17 IN CREST HILL INDUSTRIAL PARK PLANNED UNIT DEVELOPMENT - PHASE VIII, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 27, 2016 AS DOCUMENT NUMBER R2016-103977, IN WILL COUNTY, ILLINOIS.

[END]