

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

This 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”).

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 +/- [577,000 square foot speculative industrial warehouse/office structure, and parking lot (the “Project”) on a currently vacant 37- acre parcel within the City limits of Crest Hill, which property is located at the southwest corner of Lidice Parkway/Enterprise Boulevard and immediately south of the Amazon building and currently owned by Indeck-Crest Hill, L.L.C., an Illinois limited liability company. The proposed location of the development is on property with PIN: 11-04-30-102-002-0000 (the “Property”), as more fully described in Exhibit “A” attached hereto; and

WHEREAS, said construction project (“the Project”) was the subject of a properly filed application to 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 Agreement regarding certain roadway improvements, including but not limited the payment of tap-on fees and a contribution with respect to the extension of Enterprise Boulevard along the eastern property line of the subject property; as more fully described in the Conceptual Engineer’s Opinion of Probable Construction Cost, which is attached hereto as “Exhibit B”, (the “Enterprise Boulevard South Extension”); and any future extension of Enterprise Drive to Weber Road; and

WHEREAS, the City and Midwest now desire to set forth and memorialize the terms and conditions of the Cost-Sharing Agreement as reflected in the PUD Ordinance, including each Party's duties and responsibilities with respect to the road improvements, 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 Five Hundred and Fifty Thousand and 00/100 Dollars (\$550,000.00) toward the cost of the Enterprise Boulevard South Extension and any future extension of Enterprise Drive to Weber Road;
2. The payment referred to in Paragraph 1 shall be Midwest's full and final contribution to the Enterprise Boulevard South Extension and any future extension of Enterprise Drive to Weber Road, and shall be made prior to the issuance of a Building Permit for the Project;
3. 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 acquisition, and construction of either the Enterprise Boulevard South Extension or any future extension of Enterprise Drive to Weber Road;
4. The City of Crest Hill shall bear all responsibility and all costs and expenses for the Enterprise Boulevard South Extension and any future extension of Enterprise Drive to Weber Road, 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 Enterprise Boulevard South Extension or any future extension of Enterprise Drive to Weber Road, 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 Enterprise Boulevard South Extension.
5. The City agrees to forego Fifty Percent (50%) of the \$167,157.66 tap-on fee for the Project. The total amount of tap-on fees to be paid by Midwest shall be \$83,578.83.
6. The payment referred to in Paragraph 5 shall be Midwest's full and final payment to the City for any and all tap-on fees pertaining to the Project and the Property, and such amount shall be paid to the City prior to the issuance of a Building Permit for the Project.
- 6.7. 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 Ordinance.
8. 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. road contribution amount) and Paragraph 5 above (i.e. tap-on fee).
- 7.9. The Parties hereby acknowledge and agree that the Recitals set forth above are true and correct, and are incorporated into this Agreement.
- 8.10. 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.
- 9.11. 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.

~~10.~~12. Midwest may assign this Agreement, without the prior consent of City, provided any such assignee shall agree in a written notice to the City to carry out and observe Midwest's agreements hereunder.

~~11.~~13. 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.

~~12.~~14. 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 2 CREST HILL INDUSTRIAL PARK PLANNED UNIT DEVELOPMENT-PHASE I, A PART OF THE NORTH 1/2 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 17, 2003 AS DOCUMENT NUMBER R2003-304665, IN WILL COUNTY, ILLINOIS.

[END]

EXHIBIT B

CONCEPTUAL ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST

[SEE ATTACHED]