



311 South Wacker Drive
Suite 4800
Chicago, Illinois 60606
Main 312.980.1122
Fax 312.980.1132
www.ryan.com

April 14, 2023

Honorable Ray Soliman
Mayor
City of Crest Hill
1610 Plainfield Road
Crest Hill, Illinois 60403

RE: City of Crest Hill Engagement Letter - Division Street TIF

Dear Mayor Soliman:

Thank you for your interest in our financial consulting services. Pursuant to our discussions, Ryan LLC ("Consultant") will provide services to the City of Crest Hill ("City") for economic development services based on the scope of services below.

SCOPE OF SERVICES:

Ryan will assist the City with services for qualification and adoption of TIF designation for the area south of Division Street and east of Weber Road (the "Study Area").

A. Preparation of TIF Eligibility Report

Consultant will assist City staff with determining and confirming likely boundaries for the proposed TIF redevelopment project area based upon site visits, historic assessed value analysis, and results of any analyses presently or previously undertaken by the City. City staff may be asked to provide assistance relating to provision of information and documentation such as GIS maps, land use surveys, City planning documents, and sources of information relating to occupancies, utility service, etc.

- 1) Consultant will investigate "priority areas" as identified by City staff for potential inclusion in a TIF redevelopment project area based upon the analyses described in Item 1) above and identify prospective development and redevelopment opportunities currently evident and ways to create opportunities where none may be apparent.
- 2) Review with City staff the preliminary boundaries for the area, as well as initial redevelopment goals and objectives specific to the proposed redevelopment area.
- 3) Review the characteristics of the proposed TIF site(s) and adjacent properties in order to recommend precise proposed boundaries for a TIF, and to assess applicable TIF potential qualification factors (strengths and weaknesses) of any identified area

in accordance with the provisions of Illinois law. Consultant's review will include site surveys, review of the City's past plans and policy materials, discussions with City officials and staff, and County data pertaining to equalized assessed valuation, tax rate, and tax collection trends

- 4) Prepare TIF Qualification Report for the proposed TIF area based upon the presence of eligibility factors and documentation required under Illinois law. Consultant will be available to discuss the findings with City staff and officials prior to completing the analysis. Also provide advice with respect to potential changes in the City's comprehensive plan and zoning map to ensure consistencies with land uses proposed for the redevelopment districts.

B. Preparation of TIF Redevelopment Plan

- 1) Review with City boundaries for the plan as well as redevelopment goals and objectives.
- 2) Prepare a draft TIF Redevelopment Plan for the area based upon the requirements of the TIF Act and the City's goals and objectives. Consultant will be available to discuss the findings with the City in meetings prior to completing the report.
- 3) Assist City to refine and document certain required parts of the TIF Redevelopment Plan such as the budget and projected Equalized Assessed Valuation pursuant to Illinois law requirements.
- 4) In the event that other local financing programs or economic development alternatives may be applicable, Consultant would identify these programs and their conditions for use by the City.

C. Provide TIF Increment and Cost Projections

- 1) Assist City staff to prepare the preliminary feasibility analysis of potential redevelopment projects incremental revenue (gross and net) and/or costs to summarize the potential funding advantages/disadvantages of various strategies.
- 2) Identify for the City principal strategies for incentives and potential funding mechanisms based upon the potential redevelopment projects' ability to generate property, and/or other incremental taxes to cover anticipated costs and/or debt service requirements.
- 3) Review with the City staff pros and cons of funding solely public improvements or considering extraordinary cost and gap financing utilization of TIF funding.

D. Finalize Redevelopment Plan

- 1) In conjunction with City staff, finalize TIF and boundaries for the proposed TIF area, and assist in the process of preparation of legal descriptions which identify the boundaries for each of the redevelopment areas.
- 4) Subsequent to the review of the draft redevelopment plan by the City Council, City staff, and other taxing districts (if applicable), revise the redevelopment plan sections in order to add relevant comments and/or corrections.

E. Prepare Public Hearing Notices

- 1) Assist City staff to prepare the public hearing resolution and the TIF public notices.
- 2) Prepare mailings for affected taxing districts and distribute notices to the taxing districts and the Illinois Department of Commerce and Economic Opportunity.

F. Coordinate Joint Review Board (JRB) Process

- 1) Provide agenda items, draft TIF ordinances, and other materials as required by the TIF Act.
- 2) Attend JRB meetings as necessary and appropriate.
- 3) Assist City staff to respond to JRB requests.
- 4) Assist City Counsel to prepare JRB resolutions relating to findings.

G. Preparation of Notices

- 1) Identify taxpayers located within the TIF district and obtain mailing information from the County.
- 2) Prepare mailings for taxpayers including review of delinquent taxpayers.
- 3) Manage the mailings to residents within 750 feet of the TIF District boundaries.
- 4) Assist City staff in coordinating publication of legal notices in local newspapers.

H. Attend Public Hearings and Required Meetings

- 1) Assist the City by participating in the required public hearing, and meetings with all interested and affected parties, including property owners.
- 2) Work with the City staff to meet all the requirements of Illinois law.

RESPONSIBILITIES

All services will be conducted under the supervision of Mr. Joe Stachnik, Principal. Mr. Philip R. McKenna will be the Project Leader for this engagement and will be responsible for staffing, project coordination, technical direction, and related issues.

FEES FOR SERVICES

Fees will be charged monthly at an hourly rate of \$290. Ryan's hourly rate fees will increase annually.

We estimate that the costs for the services to be approximately \$45,000 to \$55,000.

The above assumes that no Housing Impact Study is required for the proposed TIF District. If such a Study is needed, this contract would need to be amended.

Out of pocket expenses are not included in the hourly billing fees such as: Certified and other mailing costs, legal description, and newspaper notice/publication costs. Out of pocket expenses are to be paid by the City.

All invoices are due and payable in full within thirty (30) days. The City agrees to pay interest of one and one-half percent (1½%) per month on any past due fees. The City further agrees to pay all costs of collection, including, but not limited to, any collection agency or attorneys' fees incurred by Ryan in connection with fees more than sixty (60) days past due. Ryan's preferred method of payment is via electronic funds transfers ("EFT"), and EFT instructions will be provided to the City on each invoice. In the event the City is unable to remit payment via EFT, Ryan will accept checks, credit cards, or purchasing cards; however, if payment is made using a credit card or purchasing card, the City authorizes Ryan to add a processing fee to the payment. Such processing fee is currently three percent (3%) of the payment amount and is subject to change upon thirty (30) days prior notice. Out-of-pocket expenses are not inclusive of hourly rates.

NOTICE

Any notice to be given under this Agreement shall be given in writing and may be made by personal delivery or hand delivery by courier, by overnight reputable national courier, or by placing such in the United States certified mail, return receipt requested. Notices to the City should

Honorable Ray Soliman
City of Crest Hill
April 14, 2023
Page 5

be sent to the address indicated on the first page of this Agreement and notices to Ryan should be addressed as follows:

Ryan, LLC
Three Galleria Tower
13155 Noel Road
Suite 100
Dallas, Texas 75240
Attn: Chairman and CEO

With a copy to: Attn: General Counsel

INTEGRITY AND CONFIDENTIALITY

We guarantee that all matters associated with the professional services we render will be directed with the highest degree of professional integrity. Accordingly, all information that the City makes available to Ryan shall be considered confidential, proprietary information, and Ryan shall not disclose such information to any third party except as required in fulfilling duties described by this Agreement or to comply with an official order of a court of law.

Additionally, the City agrees that Ryan's work product, including specific engagement procedures and techniques, constitutes proprietary and exclusive information, and the City further agrees not to disclose such information to any third party without obtaining prior written approval from Ryan. Additionally, Ryan's tax saving strategies constitute proprietary and exclusive information; provided, however, that notwithstanding the foregoing, Ryan does not limit the City's disclosure of the tax treatment or the tax structures of the transactions. This Agreement does not include information independently developed by the City, information previously known to the City, or information rightfully received by the City from a third party without confidential limitations.

LAW GOVERNING AGREEMENT

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Exclusive venue for any dispute with respect to this Agreement shall reside in a court of competent jurisdiction in Chicago, Cook County, Illinois.

ACKNOWLEDGMENT

Thank you for the opportunity to assist you with this project. If the above terms and conditions meet with your approval, please sign, and return the enclosed copy of this Agreement at your convenience. Upon acceptance, we will contact you to arrange a mutually acceptable time to begin

Honorable Ray Soliman
City of Crest Hill
April 14, 2023
Page 6

our review. If you have any questions, or if you would like to discuss this Agreement further, please contact Mr. Joseph Stachnik at 312.980.1122.

RYAN, LLC:

By: 

Name: Joseph Stachnik

Title: Principal

Date: April 14, 2023

CITY OF CREST HILL:

By: _____

Name: Ray Soliman

Title: Mayor

Date: _____