

**THIRD AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF HOMEWOOD
AND WASHINGTON PARK PLAZA LLC DATED MARCH 8, 2005**

This Third Amendment is made and entered into on May 23, 2023 between the VILLAGE OF HOMEWOOD, Cook County, Illinois, an Illinois municipal corporation (the "Village") and WASHINGTON PARK PLAZA LLC, a Delaware limited liability company (the "Developer").

WITNESSETH:

In consideration of the Preliminary Statements, the mutual covenants herein contained and other valuable consideration, the sufficiency and receipt of which is acknowledged, the parties agree:

1. **Preliminary Statements.** Among the matters of mutual inducement which have resulted in this Third Amendment are:
 - A. The original Business Development Agreement approved and executed by the Village and Washington Park Plaza Partners, LLC dated March 8, 2005, and assigned to Washington Park Plaza LLC (the "Agreement") provided for Development of property designated by the Village as a Business District under 65 ILCS 5/11-74.3-1 *et seq.*
 - B. The parties amended the Agreement on August 9, 2005, to provide the Developer up to \$3.5 million in incremental property and sales tax revenue generated from Development of the Subject Property (\$850,000 property tax and \$2.65 million sales tax).
 - C. The original Agreement provided that it would terminate when the Developer received \$3.5 million in incentives, or 180 full months after the Opening Date defined in the Agreement, whichever occurred first.

- D. The parties approved a Second Amendment to the Agreement on February 25, 2020 to provide the Developer up to \$4.5 million in incremental property and sales tax revenue generated from Development of the Subject Property (\$850,000 property tax and \$3.65 million sales tax) and extending the termination date by three years.
- E. The Developer has received the full \$850,000 property tax incentive but has not yet received the full \$3.65 million in sales tax incentive payments provided in the Agreement.
- F. Since 2016, the Developer has secured several new, long-term tenants for the Subject Property and invested \$4.7 million in build-out costs and general property improvements.
- G. The Village and the Developer agree that it is in their mutual interest for the Developer to lease space in the Subject Property to tenants that will generate sales or use tax revenue.
2. **Revisions to Agreement.** The Village and the Developer agree to amend the Agreement as follows:
- A. Paragraphs 5 and 5(d)(1) are amended by deleting “\$4,500,000” wherever it appears in those paragraphs and by substituting \$5,000,000 in its place.
- B. Paragraphs 5(d)(1) and 5(d)(2) are amended by deleting the phrases “216 full months” and “216 months” and by substituting “276 full months” and “276 months” respectively.
3. All other provisions of the Agreement dated March 8, 2005, the First Amendment dated August 9, 2005, and the Second Amendment dated February 25, 2020 remain in full force.

IN WITNESS WHEREOF, this Third Amendment is made and signed on the date first written above.

VILLAGE OF HOMEWOOD
an Illinois municipal corporation

By:

Richard A. Hofeld
Village President

ATTEST:

By: _____
Marilyn A. Thomas
Village Clerk

WASHINGTON PARK PLAZA LLC
a Delaware limited liability company

By: _____
Name:
Its:

ATTEST:

By: _____
Name:
Its: