

**Agreement Between the Village of Homewood
and the Homewood Izaak Walton Preserve, Inc.
for Well Repair and Reimbursement**

WHEREAS, by passage of Ordinance M-1670 on February 7, 2006 the Village of Homewood (the "Village") leased the property at 1100 Ridge Road and commonly known as the Homewood Izaak Walton Preserve to Homewood Izaak Walton Preserve, Inc., an Illinois not-for-profit corporation (the "Preserve"); and

WHEREAS, Section B-3 of the lease agreement states that the Village shall maintain the well and control system on the leased premises at the northeast corner of the large Sand Pit Lake in Tract C - Lot 3 and shall determine, in its sole discretion, the maintenance repair needs of that system; and

WHEREAS, Section B-3 also provides that the Preserve shall control use of the well to maintain the lake water level and shall operate the well in such fashion as not to adversely affect the leased premises of the citizens of the Village; and

WHEREAS, the Preserve has notified the Village that the well has ceased to operate and requires substantial repair or replacement; and

WHEREAS, maintaining the lake's water level is critical to avoid a winter fish kill if the lake freezes over; and

WHEREAS, repairs to the well were not included in the Village's current budget; and

WHEREAS, the Village has secured a preliminary estimate of \$68,331 to repair the well, although the total cost may increase once the contractor begins work and is able to assess the existing well's condition; and

WHEREAS, the Preserve has offered to pay for repairs to the well now, provided the Village reimburses the Preserve for this cost in May 2023 upon approval of the 2023-2024 Village budget.

NOW, THEREFORE, the Village of Homewood and the Homewood Izaak Walton Preserve agree as follows:

1. The Village of Homewood has obtained a preliminary estimate of \$68,331 from Layne Christensen Company of Aurora, IL, the firm that installed the well, to make the well operational again.

- 2. The contractor has indicated that its estimate may change once it begins work and can assess the well's condition.
- 3. Upon signing this Agreement, the Preserve agrees to issue a check to the Village of Homewood in the amount of \$75,000 to cover the repair cost.
- 4. The Village agrees to reimburse the Preserve for the same amount in May 2023 as part of the Village's 2023-24 annual budget, provided that if the repairs are completed for less than \$75,000 before May 1, 2023, the Village will refund the unused funds advanced by the Preserve upon payment of the contractor's final invoice.
- 5. The Village shall retain responsibility for engaging and managing the contractor, with work to begin as soon as possible after the parties approve this agreement.

Dated: _____, 2022.

Homewood Izaak Walton Preserve,
Inc.

Village of Homewood

By:

By:

President

Village President