

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT
BETWEEN FORD OF HOMEWOOD INC. AND THE VILLAGE OF
HOMEWOOD, ORIGINALLY APPROVED AUGUST 13, 2024**

WHEREAS, the Village of Homewood (the “Village”) and Ford of Homewood, Inc., an Illinois corporation (“Dealership”) and Ford of Homewood Properties, LLC, and Illinois limited liability company (“Property Owner”)(the Dealership and the Property Owner being collectively referred to as the “Developer”) entered into a redevelopment agreement (the “Agreement”) on August 13, 2024, to facilitate expansion, renovation, and remodeling of the property at 3233 W. 183rd Street (the “Project”) in the Village’s Kedzie Gateway Tax Increment Financing District; and

WHEREAS, in the original agreement, the Village agreed to reimburse the Developer up to \$2,451,422.00 for expenses eligible for reimbursement under the Tax Allocation Redevelopment Act (65 ILCS 5/ 11-74.1 *et seq.*); and

WHEREAS, after the Agreement was approved, the parties determined that the Village’s entryway sign must be reconfigured to provide proper drainage to the area; and

WHEREAS, the estimated cost to reconfigure the sign (\$9,935.00) was not included in the original cost estimates; and

WHEREAS, the Developer has requested to be reimbursed for 100% of this cost; and

WHEREAS, the Village Board finds it to be in the Village’s best interest to reimburse the Developer for 100% of this additional cost.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the parties agree as follows:

1. Amendments to the Agreement

A. The first paragraph in Section 5 of the redevelopment agreement, "Undertakings by the Village" is deleted and replaced with the following:

"5. Upon Developer's timely completion of all the conditions precedent and issuance of a Certificate of Completion, the Village agrees to reimburse the Developer Fifty Percent (50%) of the TIF eligible expenses identified in Exhibit C as Items A-D and One Hundred Percent (100%) of Item E, up to a maximum of Two Million Four Hundred Sixty-One Thousand, Three Hundred Fifty-Seven Dollars (\$2,461,357.00 referred to as the "Incentive Amount") as follows:"

B. Exhibit C is deleted and replaced with the following:

Exhibit C - TIF Reimbursable Costs

Description of Work	Cost	Reimbursement
A. Parking Lot Expansion, including excavation, storm drainage, lighting, landscaping, and engineering	\$644,314.00	\$322,157.00
B. Site Work	\$981,939.00	\$490,970.00
C. Facility Expansion & Remodeling	\$3,164,670.00	\$1,582,335.00
D. Signage	\$111,920.00	\$55,960.00
E. Reconfigure the existing Village entry sign to create a drainage swale	\$9,935.00	\$9,935.00
TOTAL	\$4,912,778.00	\$2,461,357.00

2. Reaffirmation of Redevelopment Agreement

The parties hereby reaffirm all provisions of the Agreement not modified by this amendment.

IN WITNESS WHEREOF, this Amendment is made and entered into on
September 30, 2025.

**Village of Homewood
an Illinois municipal corporation**

By: _____
Village President

Attest:

Village Clerk

**Ford of Homewood, Inc.,
an Illinois corporation**

By: _____
Its: _____

Attest:
By: _____
Its: _____

**Ford of Homewood Properties LLC,
an Illinois limited liability company**

By: _____
Its: _____

Attest:
By: _____
Its: _____