

ORDINANCE NO: \_\_\_\_\_

AN ORDINANCE APPROVING AN AMENDMENT TO THE DEVELOPMENT PLAN FOR AN EXISTING REDEVELOPMENT AREA PURSUANT TO CHAPTER 353 OF THE REVISED STATUTES OF MISSOURI; GRANTING AN EXTENSION TO A GRANT OF LIMITED REAL PROPERTY TAX ABATEMENT; AND APPROVING A FIRST AMENDMENT TO THE ORIGINAL DEVELOPMENT AGREEMENT.

WHEREAS, a certain area situated within the City of Moberly, Missouri (the “**City**”) and legally described in **Exhibit A**, attached to and incorporated in this Ordinance by reference (the “**Redevelopment Area**”), was previously designated by the Council of the City (the “**City Council**”) in Ordinance No. 9465, adopted and approved on July 16, 2018, as a “blighted area” pursuant to the requirements of the Urban Redevelopment Corporations Law, Chapter 353 of the Revised Statutes of Missouri, as amended (“**Chapter 353**”) and approved a certain development plan (the “**Original Plan**”) calling for substantial rehabilitation of the Redevelopment Area; and

WHEREAS, the end-user of the Redevelopment Area, Mac Rak, Inc. (the “**End-User**”) has complied with the requirements of the Original Plan in all material respects, which included substantial cleanup of the site, purchase of machinery and equipment, construction and operation of new manufacturing facilities within the Redevelopment Area, and the creation of at least 35 new jobs (collectively referred to as the “**Original Project**”); and

WHEREAS, although the Original Project rehabilitated and returned the Redevelopment Area to productive use pursuant to the Original Plan, there now exists an opportunity for the principal user of the Redevelopment Area to make a substantial, additional investment anticipated to create substantial new jobs, which would further stabilize and prevent recurrence of the blighting influences previously determined to exist within the Redevelopment Area; and

WHEREAS, the City has commissioned a First Amendment to the Original Plan (the “**Plan Amendment**”), a copy of which is attached as **Exhibit B** to this Ordinance, which contemplates the addition of this second phase to the Original Project (“**Phase II**”); and

WHEREAS, to facilitate and incentivize the additional investment into the Redevelopment Area in furtherance of the intent of the Original Plan, the City desires to extend a grant of a partial tax abatement at a level of fifty percent (50%) for a period of six (6) years for Phase II, to begin after the conclusion of the one-hundred percent (100%) real property abatement period under the Original Plan expires in 2027, with the extended partial abatement ending after 2033, and

WHEREAS, the City concludes that the proposed extension of the grant of tax abatement is necessary to support and encourage the additional investment into the Redevelopment Area, which will further stabilize the Redevelopment Area for a longer period of time and create additional jobs, and accordingly, the City Council has determined that approval and implementation of the Plan Amendment and the extension of a partial grant of tax abatement is in the interest of the citizens of the City; and

WHEREAS, in accordance with the requirements of Chapter 353, the City has provided written notice to each political subdivision whose boundaries for ad valorem taxation purposes include any portion of the real property within the Redevelopment Area of the proposed extension of the grant of tax abatement and which notice states that each such political subdivision shall have the right to be heard at a public hearing to consider the Plan Amendment and the extension of the grant of partial tax abatement and the City has provided, together with such notice, a written statement of the impact on ad valorem taxes that the proposed extension of the grant of such partial tax abatement would have on each such political subdivision; and

WHEREAS, the City duly advertised and held a public hearing on April 7, 2025 at 6:00 p.m. at the Moberly City Hall, 101 West Reed Street, Moberly, Missouri (the “Public Hearing”) for the stimulation of comment concerning the Plan Amendment and the proposed extension of the grant of limited tax abatement; and

WHEREAS, following the closure of the Public Hearing and upon consideration of the testimony presented, the City Council has determined that it is necessary and in the interest of the public health, safety, morals, and general welfare of the people of the City that the City Council take the appropriate official action respecting the approval of the Plan Amendment and the amendment of Ordinance No. 9465 which set forth the initial grant of tax abatement to extend the grant of a partial real property tax abatement for a maximum period of six (6) years, beginning in 2028 and to end no later than 2033, in accordance with the Plan Amendment and the approval of a certain First Amendment to Redevelopment Agreement (the “Amended Agreement”), a copy of which is attached as **Exhibit C** to this Ordinance.

NOW, THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MOBERLY, MISSOURI AS FOLLOWS:

SECTION 1: It is hereby found, determined and declared that the proposed extension of a limited real property tax abatement is necessary to support and encourage the End-User’s additional investment into the Redevelopment Area, which will further stabilize the Redevelopment Area for a longer period of time, and accordingly, the City Council hereby further finds, determines and declares that approval and implementation of the Plan Amendment and the extension of a limited real property tax abatement is in the interest of the public health, safety, morals, and general welfare of the people of the City.

SECTION 2: The Plan Amendment, having been duly reviewed and considered, is hereby approved and incorporated in this Ordinance by reference.

SECTION 3: Ordinance No. 9465 is hereby amended to grant an extension to the abatement previously conferred so that such property within the Redevelopment Area shall now receive real property tax abatement in accordance with the following schedule (the years 2028 through 2033 comprising an extension for Phase II): commencing at the time the Moberly Redevelopment Corporation originally acquired the real property, for the one (1) year following (the “Initial Period,” and which Initial Period terminated in tax year 2018), such property shall not be subject to assessment or payment of general ad valorem taxes imposed by the City or by the state or any political subdivision thereof, except to the extent and in such amount of the assessed valuation of the land, exclusive of improvements, as was determined by the Randolph County Assessor for taxes due and payable thereon during the calendar year preceding the calendar year during which Moberly Redevelopment Corporation acquired such property; for the first phase of the next ensuing period of nine (9) years (the “Next Ensuing Period, Phase I” which began in tax year 2019 and terminates in tax year 2027), ad valorem taxes upon the basis of zero percent (0%) of the true value of such real property including any improvements thereon; and for the second phase of the next ensuing period of six (6) years (the “Next Ensuing Period, Phase II” which will begin in tax year 2028 and terminate in tax year 2033), ad valorem taxes upon the basis of fifty percent (50%) of the true value of such real property including any improvements thereon. The amounts of such tax assessments shall not be increased during such periods so long as the real property is used in accordance with the Original Plan, as amended and supplemented by the Plan Amendment. After the expiration of the Initial Period, the Next Ensuing Period Phase I, and the Next Ensuing Period Phase II—a total period of sixteen (16) years, computed in accordance with this paragraph—the real property shall be subject to assessment and payment of all ad valorem based on the true value of the real property.

SECTION 4: The foregoing grant of tax abatement shall inure to the benefit of the Moberly Redevelopment Corporation and to any successors and assigns with interest in real property originally acquired by the Moberly Redevelopment Corporation including without limitation the End-User, so long as such successors and assigns shall continue to use such property as provided in the Original Plan as amended by the Plan Amendment and in accordance with all requirements of the Amended Agreement approved in Section 5 of this Ordinance.

SECTION 5: The First Amendment to Development Agreement by and between the City and the End-User, as successor in interest to the Moberly Redevelopment Corporation with respect to the real property within the Redevelopment Area, in substantially the form of **Exhibit C**, attached to and incorporated by reference in this Ordinance (the “Amended Agreement”), having been duly reviewed and considered, is hereby approved and the City Manager is hereby authorized and directed to execute and deliver the Amended Agreement on behalf of the City to facilitate implementation of the Plan Amendment. In the event of a conflict between this Ordinance and the Amended Agreement, the terms of the Amended Agreement shall govern and this Ordinance shall be deemed amended accordingly.

SECTION 6: The City Council hereby further finds, determines, and declares that the Public Hearing held on April 7, 2025 at 6:00 p.m. at the Moberly City Hall concerning the Plan Amendment and the proposed extension of a grant of a partial tax abatement was properly and duly noticed and held in compliance with Chapter 353 and all applicable city ordinances. To the extent there are any conflicts between this ordinance and the requirements of any prior procedural ordinance, the terms of this ordinance shall control.

SECTION 7: The portions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining

portions of this Ordinance are valid, unless the court finds the valid portions of this Ordinance are so essential and inseparably connected with and dependent upon the void portions that it cannot be presumed that the City Council would have enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 8: This Ordinance shall take effect and be in force from and after its passage and adoption by the Council of the City of Moberly, Missouri, and its signature by the officer presiding at the meeting at which it was passed and adopted.

PASSED AND ADOPTED by the Council of the City of Moberly, Missouri on this 7<sup>th</sup> day of April, 2025.

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Presiding Officer at Meeting

ATTEST:

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Shannon Hance, CMC/MRCC, City Clerk

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF REDEVELOPMENT AREA**

Begin 1180  $\frac{2}{3}$  feet South and 1191  $\frac{2}{3}$  feet East of the Northwest corner of Section 36, Township 54, Range 14, to begin to describe the property herein conveyed; thence run South 700  $\frac{2}{3}$  feet to the Wabash Railroad land, then Northeasterly along same land a distance of 915  $\frac{1}{3}$  feet to the center of the public road, thence due West 578 feet to place of beginning; said property being known as Tracts Eight (8) and Nine (9) of Sparks and Baskett's Subdivision of the Meredith Tract in Moberly, Randolph County, Missouri, according to survey made in March 27, 1895, and recorded in Book 1 at page 184, Surveyors Records, and being part of the Northwest Quarter of Section 36, Township 54, Range 14.

Beginning at a point on the South line of Sparks Avenue in the City of Moberly, Missouri, said point being 56 feet West by rectangular measurement from the center line of the Norfolk and Western Railway Company main track from Moberly, Missouri, to Moulton, Iowa; thence South 89 degrees 50 minutes West along the South line of said Sparks Avenue, a distance of 132.8 feet to the Westerly boundary line of land conveyed to the St. Louis, Kansas City, and Northern Railway Company by Charles Tisue by deed dated April 13, 1872, and recorded in the Recorder's Office of Randolph County, Missouri, in Book 2 at page 164; thence Southwesterly along said Westerly boundary line conveyed by said deed dated April 13, 1872, and along the Westerly boundary line of land conveyed to the St. Louis, Kansas City and Northern Railway Company by W. Rutherford and Rebecca Rutherford, his wife, by deed dated April 13, 1872, and recorded in the Recorder's Office of Randolph County, Missouri, in Book 2 at page 163, along a curve to the right with a radius 5,730 feet a distance of 1097.3 feet; thence North 89 degrees 54 minutes East a distance of 512.1 feet, more or less, to a point that is 60 feet Westerly by rectangular measurement from the center line of ICC Track No. 68; thence North 24 degrees 51 minutes East, parallel to and 60 feet Westerly by rectangular measurement from the center line of said ICC Track No. 68 a distance of 813.6 feet, more or less, to a point that is 56 feet West measured at right angles from the center line of the said Norfolk and Western Railway Company's main track from Moberly, Missouri, to Moulton, Iowa; thence North parallel to and 56 feet West by rectangular measurement from the center line of said main track, a distance of 83.0 feet to the point of beginning, said parcel of land being situated in the Northwest Quarter of Section 36, Township 54 North, Range 14 West.

**EXHIBIT B**

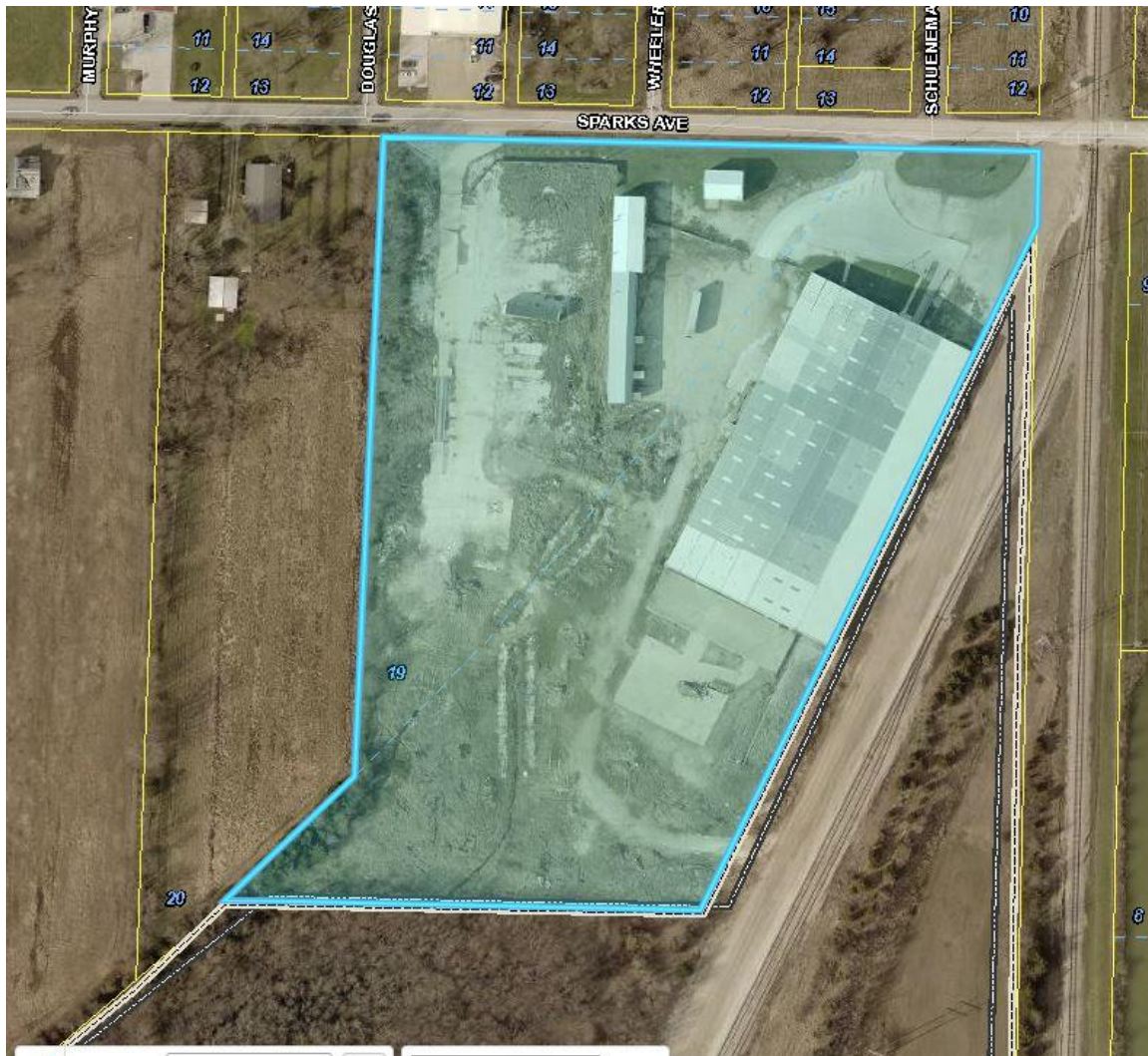
**First Amendment to  
Development Plan  
of the Big Mac Redevelopment Project  
Moberly, Missouri**

**Prepared for**

**The City Council of the City of Moberly, Missouri**

**on behalf of**

**Moberly Redevelopment Corporation**





**First Amendment to  
Development Plan  
of the Big Mac Redevelopment Project**

**City of Moberly, Missouri  
Moberly Redevelopment Corporation**

**Introduction**

This First Amendment to Development Plan of the Big Mac Redevelopment Project (the “**First Amendment**”) in the City of Moberly, Missouri (the “**City**”) supplements and otherwise amends the original Development Plan approved by the City in Ordinance No. 9465 on July 16, 2018 (the “**Original Plan**”). All defined terms used in this First Amendment shall have the same meaning as in the Original Plan, unless otherwise noted. The Original Plan and the First Amendment shall together be referred to as the “**Plan**”.

The Original Plan set forth a program of redevelopment intended to eliminate or mitigate certain factors which had caused an area containing approximately eleven (11) acres, plus adjacent right-of-way to the centerline, located at 1311 E. Highway 24 in the City of Moberly, Missouri and referred to as the Redevelopment Area to constitute a “blighted area,” as that term is used and defined in the Urban Redevelopment Corporations Law, Chapter 353 of the Revised Statutes of Missouri, as amended (“**Chapter 353**”).

The Redevelopment Area encompasses one (1) tract of land now owned by Mac Rak, Inc. (the “**End-User**”). The End-User has complied with the requirements of the Original Plan in all material respects. This has resulted in the location and construction of new manufacturing operations within the Redevelopment Area, which included substantial cleanup of site and the purchase of machinery and equipment with a market value of at least \$800,000. This work also directly resulted in the creation of at least 35 new jobs.

The End-User now desires to commence a new project to expand the capacity of its manufacturing plant within the Redevelopment Area. This planned expansion is referred to herein as **Phase II** of the Redevelopment Project. The work planned to be performed by the End-User in Phase II is expected to include the purchase of machinery and equipment with a market value of at least \$700,000, improvements to existing buildings of \$200,000, and is expected to result in creation of at least 27 new jobs.

**Chapter 353 Provisions and Requirements**

Chapter 353 as a redevelopment tool is available to all Missouri cities regardless of size. Chapter 353 encourages redevelopment by providing for real property tax abatement for properties within designated redevelopment areas. Under Chapter 353, real property acquired by an Urban Redevelopment Corporation (as that term is used in Chapter 353) and used in accordance with an approved redevelopment plan may receive tax relief in the form of partial real property tax abatement for a period of up to twenty-five years. Taxation of personal property remains unaffected.

Before authorizing a redevelopment project, and granting property tax abatement, the governing body of a city must schedule and hold a public hearing, notify affected taxing districts in writing, and provide to the taxing districts a written statement identifying the estimated impact of the proposed property tax abatement. Following the public hearing, the city may approve the project and the tax abatement by ordinance. The ordinance must set the time for acquisition of property by the Urban Redevelopment Corporation and for expiration of the development rights granted.

### **Redevelopment Objectives**

The principal objectives of the Original Plan have been accomplished. Before the Redevelopment Project, the Redevelopment Area was characterized overall by economic underutilization. The main was vacant except for a single room rented out for office use and some truck parking.

The Redevelopment Project reduced or eliminated blighted conditions, including renovation of existing buildings, regrading and improved drainage, cleanup of debris and trash from the site, and the addition of personnel, equipment, furnishings, and fixtures necessary to support light manufacturing and assembly operations. This has resulted in new manufacturing use of the site that has created new jobs and enhanced the future tax base.

Phase II of the Project will build upon the accomplishments made pursuant to the Original Plan by adding even greater investment into the building improvements and machinery and equipment within the Redevelopment Area. Phase II will also add more new jobs.

### **Description of Phase II of the Redevelopment Project**

#### **A. Phase II Project Activities**

Phase II of the Redevelopment Project envisions expanding the manufacturing capacity of the End-User's approximately 68,000 square manufacturing facility. This work is anticipated to include building improvements, new equipment, energy efficiency upgrades, and improvements to working conditions and employee safety. In addition to new investment in the subject real estate and the purchase of new personal property, it is anticipated that the completion of Phase II of the Redevelopment Project will initially generate 12 new full-time jobs within the Redevelopment Area and will ultimately produce at least 27 full time equivalent jobs at the site, all in addition to the jobs created pursuant to the Original Plan. Some minor activities have already begun in preparation of full implementation of Phase II, subject to and dependent upon approval of this First Amendment and the grant of tax abatement proposed for Phase II. Full implementation of Phase II will be unlikely to occur without the incentives offered in this First Amendment.

No use of eminent domain was necessary under the Original Plan, and none will be needed for this First Amendment.

#### **B. Redevelopment Terms and Proposed Limitations on Tax Abatement**

Chapter 353 allows for grants of real property tax abatement for a total maximum period of twenty-five years. The Original Plan called for a grant of abatement 100% of taxes on real property only within the Redevelopment Area for a limited period of ten (10) years. This period will run through the 2027 calendar year. Under the Original Plan, the End-User will begin to pay taxes based upon the then current true value of the land and improvements in 2028.

This First Amendment calls for a grant of abatement of 50% of taxes on real property only within the Redevelopment Area for a limited period of six years, to begin in 2028. Even with the addition of this period of 50% abatement, the total abatements within this Redevelopment Area remain substantially lower than the maximum level of abatement permissible by Chapter 353 to encourage redevelopment.

Throughout the entire 10-year period of 100% abatement and the following six-year period of 50% abatement, and thereafter, all affected taxing districts will continue to receive personal property taxes on existing and new equipment and personalty within the Redevelopment Area.

### **Land Use Plan**

The Redevelopment Area lies within the City's "M-1" zoning district classification. The City's Zoning Code provides that the M-1 district is "intended for the purpose of allowing a range of industrial uses from low-intensity to basic to primary industries which is generally compatible with office or commercial activity" (See Moberly Code § 46-86). Permitted uses in the M-1 district include assembly, warehousing, light manufacturing, wholesaling, support trucking and related uses. The proposed uses of both the Original Plan and this First Amendment, light manufacturing and assembly, are permitted as of right under the M-1 district regulations. Accordingly, Phase II remains consistent with the City's Zoning Code and requires no prior zoning approvals or any other land use approvals for implementation.

### **Duration of Plan**

This Plan and all development rights hereunder shall expire at the end of the sixteen-year term of granted tax abatement that began in 2018. No abatement shall occur pursuant to the Plan in 2034 or thereafter.

### **Plan Amendments**

This Plan may be amended from time to time by the City Council by ordinance. Any such amendment that substantially departs from the terms of any redevelopment agreement between the City and the End-User, shall additionally require approval by any affected developer or sub-developer.

## **EXHIBIT C**

### **FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and among the CITY OF MOBERLY, MISSOURI, a city of the third class and Missouri municipal corporation located in Randolph County (the “City”); the COUNTY OF RANDOLPH, a Missouri county of the third class (the “County”); the MOBERLY REDEVELOPMENT CORPORATION, a Missouri Urban Redevelopment Corporation having a principal office at 115-A North Williams Street, Moberly, Missouri 65270 (the “Corporation”); and MAC RAK, INC., an Illinois corporation having a principal office at 16610 W. 159<sup>th</sup> Street, Suite 103, Lockport, Illinois 60441. This First Amendment modifies the Development Agreement entered into by the parties as of July 17, 2018 (“Original Agreement”).

WHEREAS, the Original Agreement contemplated completion of a project by the Corporation pursuant to a development plan; and

WHEREAS, the Company successfully completed the originally contemplated project and now has proposed making an additional substantial investment into the Property that will create additional jobs; and

WHEREAS, the City, the County, and the Corporation now wish to have the Company undertake an additional phase of redevelopment of the Property and the Project; and

WHEREAS, the City and the County are each willing to expend funds in the form of limited sale tax rebates as hereinafter provided to induce the completion of and promote the additional phase of the Project, subject to the provision by the Company of certain guarantees of minimum additional job creation and retention at the Property; such activities and undertakings are within the scope of the respective powers of the City and the County; and the governing bodies of the City and of the County have each found and determined that these expenditures and undertakings are for a public purpose; and

WHEREAS, the Approving Ordinance further provides for a grant of limited tax abatement for the Property, subject to satisfaction by the Company, as successor to the Corporation, of certain conditions and obligations as set forth in the Original Agreement and this First Amendment.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants herein contained, and other good and valuable consideration, the parties agree to amend the terms of the Original Agreement as follows:

**Section A.** In Article I, Section 1.1, the following definitions shall be amended by replacement with the following language.

“**Approving Ordinance**” shall mean Ordinance No. 9465 of the City adopted and approved by the City Council on July 16, 2018 and Ordinance No. \_\_\_\_\_ of the City adopted and

approved by the City Council on \_\_\_\_\_, 2025, approving among other things, the Plan, as amended, and a grant of limited real property tax abatement for the Property, as amended.

**“Company”** shall mean Mac Rak, Inc., an Illinois corporation in good standing having a principal office at 16610 W. 159<sup>th</sup> Street, Suite 103, Lockport, Illinois 60441.

**“Full Time Job Requirement”** shall mean, for each year of the Project, as shown below:

Initial Period	
Year 1	20 Full Time Jobs
Next Ensuing Period	
Year 2	25 Full Time Jobs
Year 3	30 Full Time Jobs
Year 4	32 Full Time Jobs
Year 5	34 Full Time Jobs
Years 6 -10	35 Full Time Jobs
Year 11	47 Full Time Jobs
Years 12-16	62 Full Time Jobs

**“Next Ensuing Period”** shall mean, with respect to the grant of partial real property tax abatement set forth in Section 3.1.2 of this Agreement, a period of years beginning in the calendar year following expiration of the Initial Period and extending for a period of fifteen (15) years, a total, with the Initial Period, of sixteen (16) tax years ending on December 31, 2033.

**“Plan”** shall mean the development plan entitled “Development Plan - Project Big Mac” and the “First Amendment to Development Plan – Project Big Mac” including all portions and exhibits thereto and approved or referenced in the Approving Ordinance.

**“Project”** shall mean, collectively, the cleanup of the undeveloped parts of the Property and the redevelopment and expansion of the facilities on the Property in two phases for use as a light manufacturing and assembly facility together with the installation and provision of necessary improvements including the purchase of machinery and equipment with a market value of at least \$800,000 to be located on the Property during the work performed for the original Development Plan - Project Big Mac, and of at least \$700,000 during the work performed for the First Amendment to Development Plan – Project Big Mac.

**“Testing Period”** shall mean, as applicable, (a) the calendar year beginning on January 1, 2019 and ending on December 31, 2019; or (b) each full calendar year thereafter ending on December 31, 2033.

**Section B.** Article II, Section 2.1 shall be amended by replacement with the following language.

**Section 2.1. Acquisition of the Property; Timing of Project.** The Company shall convey to the Corporation by special warranty deed in substantially the form of Exhibit C, attached to and incorporated by reference in this Agreement, title to all parcels comprising the Property not later than **December 15, 2018**. Upon such conveyance, the Corporation

by special warranty deed shall promptly, upon compliance by the Company or designee with requirements of this Section 2.1, but in no event later than December 31, 2018, re-convey the parcels comprising the Property to the Company or the Company's designee. The Company shall complete the work performed for (a) the original Development Plan - Project Big Mac within six (6) months after such transfer to the Company, and (b) the work performed for the First Amendment to Development Plan – Project Big Mac not later than **December 31, 2028**. In the event of failure of the Corporation to so acquire the parcels comprising the Property within the time limit set forth in this Section 2.1, the development rights hereunder including, without limitation, the right of partial tax abatement granted in the Approving Ordinance shall automatically terminate. Any transferee (including, without limitation, the Company or designee) of the Property wishing to avail themselves of the partial tax abatement provisions provided for in this Agreement, prior to any such transfer, as a condition precedent to continuance of tax abatement, shall agree in writing, in substantially the form of the to assume the obligations of the Plan and this Agreement with respect to the Property.

**Section C.** Article III, Section 3.1.2 shall be amended by replacement with the following language.

**Section 3.1.2. Next Ensuing Period.** For the first nine (9) years of the Next Ensuing Period (tax years 2019-2027), ad valorem taxes upon each of the parcels comprising the Property shall be measured by the assessed valuation thereof as determined by the Randolph County Assessor upon the basis of zero percent (0%) of the true value of such real property, including both the land and any improvements thereon, nor shall such valuation be increased above zero percent (0%) of the true value of such real property during the first nine years of the Next Ensuing Period so long as such real property is owned by the Corporation or by the Company or any other subsequent purchaser of the real property pursuant to Section 3.2 of this Agreement and used in accordance with the Plan and this Agreement. For Years 10 through fifteen of the Next Ensuing Period (tax years 2028-2033), ad valorem taxes upon each of the parcels comprising the Property shall be measured by the assessed valuation thereof as determined by the Randolph County Assessor upon the basis of fifty percent (50%) of the true value of such real property, including both the land and any improvements thereon, nor shall such valuation be increased above fifty percent (50%) of the true value of such real property during Years 10 through fifteen of the Next Ensuing Period so long as such real property is owned by the Corporation or by the Company or any other subsequent purchaser of the real property pursuant to Section 3.2 of this Agreement and used in accordance with the Plan and this Agreement. After expiration of the Initial Period and the Next Ensuing Period, all as provided for in this Article III, each parcel of real property comprising the Property shall be subject to assessment and payment of all ad valorem taxes based on the true value of the real property.

**Section D.** Article IV, Section 4.1 shall be amended by replacement with the following language, with Subsections 4.1.1, 4.1.2, and 4.1.3 remaining unchanged.

**Section 4.1. Target Jobs Required.** The parties hereto acknowledge and agree that the Company anticipates the creation or retention at the Property and the Project in each year

of the Project of the number of Target Jobs set forth as the Full Time Jobs Requirement in Section 1.1 of this Agreement and of not less than (a) thirty-five (35) Target Jobs no later than **December 31, 2024**, and (b) not less than sixty-two Target Jobs no later than **December 31, 2031**; and that the creation of such Target Jobs constitutes a material inducement to the City, the County and the Corporation to enter into this Agreement. Accordingly, the Company hereby agrees that beginning on January 1, 2020, and in each year thereafter during the term of this Agreement, in any year the Company fails for any reason to provide the Target Jobs equal to the Full Time Job Requirement for the applicable period, not later than December 31st of the applicable year to make supplemental payments in lieu of taxes in accordance with the following procedure and schedule:

**Section E.** Article VII, Section 7.2 shall be amended to change the following addresses:

*“with a copy to:”* address for the City:

Cunningham, Vogel & Rost, P.C.  
3660 S. Geyer Road, Suite 340  
St. Louis, Missouri 63127  
Attn: Greg H. Dohrman, Esq.

*“If to the Company:”*

Mac Rak, Inc.  
16610 W. 159<sup>th</sup> Street, Suite 103  
Lockport, Illinois 60441  
Attn: President

**Section F.** All provisions of the Original Agreement not specifically modified herein shall remain in effect, and all defined terms used herein shall have the meaning assigned by the Original Agreement, as amended by this First Amendment. In the event of any conflict of terms between the Original Agreement and this First Amendment, the terms of this First Amendment shall govern.

#### **CITY OF MOBERLY**

By: \_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

**THE COUNTY OF RANDOLPH**

By: \_\_\_\_\_  
Presiding Commissioner

**ATTEST:**

\_\_\_\_\_  
County Clerk

**MOBERLY REDEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
President

**ATTEST:**

\_\_\_\_\_  
Secretary

**MAC RAK, INC.**

By: \_\_\_\_\_  
President

**ATTEST:**

\_\_\_\_\_  
Secretary



ACKNOWLEDGEMENTS

STATE OF MISSOURI                    )  
  ) SS.  
COUNTY OF RANDOLPH                )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that he is the Mayor of the CITY OF MOBERLY, MISSOURI, a city of the third class and Missouri municipal corporation and that the seal affixed to the foregoing instrument is the official seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its City Council and said Mayor acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

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Notary Public

My commission expires:

STATE OF MISSOURI                    )  
  ) SS.  
COUNTY OF RANDOLPH                )

On this \_\_\_\_ day of \_\_\_\_\_, 2025 before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that he is the Presiding Commissioner of THE COUNTY OF RANDOLPH, MISSOURI, and that the foregoing instrument was signed in behalf of said County by authority of its County Commission and said Presiding Commissioner acknowledged said instrument to be the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

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Notary Public

My commission expires:

STATE OF MISSOURI                    )  
  ) SS.  
COUNTY OF RANDOLPH                )

On this \_\_\_\_ day of \_\_\_\_\_, 2025 before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that he is the President of the MOBERLY REDEVELOPMENT CORPORATION, an urban redevelopment corporation duly authorized and existing pursuant to Chapter 353 of the Revised Statutes of Missouri, as amended, and that the foregoing instrument was signed in behalf of said corporation by authority of its board of directors and said officer acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

STATE OF ILLINOIS                    )  
  ) SS.  
COUNTY OF \_\_\_\_\_                )

On this \_\_\_\_ day of \_\_\_\_\_, 2025 before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that he is the President of MAC RAK, INC., an Illinois corporation duly authorized and in good standing, and duly authorized to do business in Missouri, and that the foregoing instrument was signed in behalf of said corporation by authority of its board of directors and said President acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires: