ORDINANCE NUMBER: 2021-14

AN ORDINANCE OF THE VILLAGE OF POPLAR GROVE, ILLINOIS APPROVING AND AUTHORIZING THE VILLAGE TO ENTER INTO A FIRST AMENDMENT TO THIRD RENEWAL TO LEASE AGREEMENT FOR THE REAL PROPERTY LOCATED AT 100 S. STATE STREET, POPLAR GROVE, ILLINOIS

WHEREAS, the Village of Poplar Grove, Illinois is an Illinois Municipal Corporation (hereinafter referred to as the "Village"); and

WHEREAS, the Village and Majestic Cuts, Ltd. (hereinafter referred to as "Majestic") entered into a real estate lease agreement dated January 1, 2018 ("Lease") for the lease a certain portion of the Property as set forth in the Lease; and

WHEREAS, the Lease expired on December 31, 2018, and the Village and Majestic renewed the Lease via a First Renewal to Lease Agreement ("First Renewal") on January 16, 2019, which expired December 31, 2019; and

WHEREAS, the First Renewal expired December 31, 2019, and the Village and Majestic renewed the Lease via a Second Renewal to Lease Agreement ("Second Renewal") on December 9, 2019, which expired December 31, 2020; and

WHEREAS, the Second Renewal expired December 31, 2020, and the Village and Majestic renewed the Lease via a Third Renewal to Lease Agreement ("Third Renewal") on December 16, 2020, which expires on December 31, 2021; and

WHEREAS, in accordance with the terms and conditions set forth in the Third Renewal, Majestic was directed to pay a sum of Three Hundred and No/100ths Dollars ($300.00) in monthly rent in addition to a sum of One Hundred and No/100ths Dollars ($100.00) per month to be utilized towards the payment of property taxes, for a total of Four Hundred and No/100ths Dollars ($400.00) per month; and

WHEREAS, due to a decline in the amount of property taxes assessed upon the property, and for the duration of the current lease term which expires on December 31, 2021, the Village desires to reduce the monthly amount of collected monies to be utilized towards the payment of property taxes from the sum of One Hundred and No/100ths Dollars ($100.00) to the sum of Seventy-Five and No/100ths Dollars ($75.00); and

WHEREAS, the Village and Majestic have reached an accord as to the terms and conditions of such renewal and have memorialized the same in this First Amendment to Third Renewal to Lease Agreement ("First Amendment"), attached hereto as Exhibit A and incorporated herein.

WHEREAS, the Village has determined it is in the best interest of the Village and its citizens to enter into said First Amendment; and

WHEREAS, the Village now desires to approve said First Amendment and authorize the Village President to execute and the Village Clerk to attest to the same.

NOW THEREFORE, be it ordained by the Village President and Village Board of Trustees of the Village of Poplar Grove, Illinois as follows:

1. The above recitals are incorporated herein and made a part hereof.

2. The Village hereby approves the First Amendment to Third Renewal to Lease Agreement attached hereto as Exhibit A, or one in substantially similar form.

3. The Village President is hereby authorized to execute any documents necessary or helpful to implement the intent of this Ordinance and the Village Clerk to attest the same.

4. Except as amended in this Ordinance, all other provisions and terms of Village Code of Ordinances shall remain in full force and effect as previously enacted except that those ordinances, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

5. This Ordinance shall be in full force and effect after its approval, passage and publication in pamphlet form as required by law.

PASSED UPON MOTION BY _____

SECONDED BY _____

BY ROLL CALL VOTE THIS _____ DAY OF _____, 2021

AS FOLLOWS:

VOTING "AYE": _____

_____

VOTING "NAY": _____

_____

ABSENT, ABSTAIN, OTHER _____

_____

APPROVED_____, 2021

ATTEST:

CLERK	PRESIDENT

EXHIBIT A – FIRST AMENDMENT TO THIRD RENEWAL TO LEASE AGREEMENT