

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

This First Amendment to Redevelopment Agreement (“Agreement”) dated as of this ____ day of April, 2022 is made by and between the CITY OF ROCHELLE, an Illinois municipal corporation, having its offices at 420 North 6th Street, Rochelle, IL 61068 (“City”) and C.C.S. GOLF, LLC, an Illinois limited liability company (“Developer”).

RECITALS

WHEREAS, the City is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended;

WHEREAS, C.C.S. Golf, LLC, an Illinois limited liability company, organized under the provisions of the laws of the State of Illinois;

WHEREAS, the City and Developer entered into a Redevelopment Agreement (“Agreement”) that was approved by the City on June 27, 2016 (Ordinance Number 16-4571);

WHEREAS, the City and Developer seek to amend the Agreement to amend the terms related to the reimbursement of Tax Increment Financing (“TIF”) eligible reimbursements to Developer;

WHEREAS, there are sufficient funds in the Downtown and Southern Gateway Redevelopment Project Area account generated by the additional tax increment in this TIF District;

WHEREAS, the City, after due and careful consideration, has concluded that this First Amendment to the Redevelopment Agreement with Developer is in the best interests of the City by furthering the health, safety, morals, and welfare of its residents and taxpayers; and

WHEREAS, the City desires to enter into this First Amendment to the Redevelopment Agreement with Developer, as such term is defined herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this First Amendment to the Redevelopment Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

1. Amendment to the Redevelopment Agreement. Section 4.2 of the Development Agreement entitled “Tax Increment” is amended as follows:

Annually, the City shall calculate the amount of available tax increment, which shall be equal to the total tax increment generated solely by the Property (“Available Tax Increment”) for that year. The City agrees to provide reimburse Developer a total of \$179,000.00 for TIF reimbursable expenses with the first payment of \$89,500.00 due on June 1, 2022, and the second payment of

\$89,500.00 due June 1, 2023. Developer agrees to waive reimbursement for any TIF reimbursable expenses in excess of the payments set forth herein.

2. Redevelopment Agreement in Full Force and Effect. Except as expressly amended by this First Amendment, the terms of the Redevelopment Agreement remain in full force and effect.

C.C.S. GOLF, LLC, an Illinois limited liability company

By: _____

Its: _____

CITY OF ROCHELLE, an Illinois municipal corporation

By: _____

John Bearrows
Its Mayor

Attest: _____

Rose Hueramo
City Clerk