

ORDINANCE NO. 524

**AN ORDINANCE MODIFYING AN AGREEMENT ENTERED INTO  
WITH NATIONAL URBAN DEVELOPMENT CORPORATION**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS 17th DAY OF  
January, 1994.

PRESENTED: January 17, 1994

PASSED: January 17, 1994

APPROVED: January 17, 1994

RECORDED: January 17, 1994

PUBLISHED: January 17, 1994

In Pamphlet Form

Voting "Aye" 5

Voting "Nay" 1

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)

*X Juanita Bagley*  
City Clerk of the City of LeRoy,  
McLean County, Illinois

Dated: January 17, 1994

AN AMENDMENT MODIFYING AN AGREEMENT ENTERED INTO  
WITH NATIONAL URBAN DEVELOPMENT CORPORATION

WHEREAS, the City of LeRoy, Illinois, hereinafter referred to as "the City," is desirous of providing for the development of affordable housing for the benefit of its citizenry and the redevelopment of the City, and at the same time increasing the real estate tax base of the City; and

WHEREAS, the City of LeRoy, by ordinance, authorized, approved and appointed National Urban Development Corporation to create affordable housing in the City of LeRoy; and

WHEREAS, a proposed project within the First Tax Increment Redevelopment District of the City of LeRoy was proposed by the aforesaid National Urban Development Corporation, and was found by the City Council of the City of LeRoy to be compatible with the general land use in and consistent with the Redevelopment Plan for the First Tax Increment Redevelopment District, and

WHEREAS, the City Council finds it expedient and in the best interests of the City and its residents to modify the aforesaid agreement providing for the development of a portion of the area located within the First Tax Increment Financing District of the City of LeRoy,

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

Section 1. The City Council hereby approves modification of the original contract by substitution of the new Exhibit "1" in that form as attached hereto (Exhibit 1 of Exhibit A) labeled "Exhibit 1" for identification, and incorporated herein by reference, in place of the existing Exhibit "1", setting forth a narrative description of the project, time table, summary of project financial data, developer's/city's share of TIF proceeds and anticipated time of payment to developer, with the existing Exhibit "1" being agreed, hereby, to be considered void by the parties to the aforesaid development agreement, with old Second National Bank of Aurora, acting in place of National Urban Development Corporation, as the assignee of all National Urban Development Corporation's right, title and interest in the redevelopment contract, as aforesaid.

Section 2. The Mayor and City Clerk of the City of LeRoy are hereby directed and authorized to execute the modification agreement (Exhibit A), conforming with the copy attached hereto, and several copies as may reasonably be required, retaining a signed copy of the agreement for the City, said officers ratifying it and approving its adoption effective the 30th day of June, 1993 or such date as may later be agreed between the parties to the modification agreement as the effective date of the agreement.

Section 3. This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as required by law.

Aldermen elected: 6

Aldermen present: 6

AYES: Lois Parkin, Robert D. Johnson, Ronnie Litherland, Patrick Beaty  
David McClelland

NAYS: Randy Zimmerman

Juanita Dagley  
Juanita Dagley, City Clerk of the City  
of LeRoy, Illinois

Approved by the Mayor of the City of LeRoy, Illinois this 17th day of  
January, 19    

Jerry C. Davis  
Jerry C. Davis, Mayor of the City of  
LeRoy, Illinois

Attest:

(seal)

Juanita Dagley  
Juanita Dagley, City Clerk of the  
City of LeRoy, Illinois

MODIFICATION AGREEMENT

On December 16, 1991, the City of LeRoy and National Urban Development Corporation entered into a Tax Increment Redevelopment Agreement for the City of LeRoy, Illinois. Subsequent to that date, amendments were made to the agreement as consented to by the parties. On or before June 30, 1993, National Urban Development Corporation assigned all its right, title and interest in and to said contract (as then amended) to Old Second National Bank of Aurora, trustee under the provisions of a trust agreement dated the 30th day of December, 1992, known as Trust Number 5510, and said assignee agreed to assume the obligations of the assignor under the aforesaid contract. National Urban Development Corporation, although not considered (by itself, or by the City of LeRoy, or by Old Second National Bank, trustee under the provisions of a trust agreement dated the 30th day of December, 1992, known as Trust Number 5510) a party to this modification agreement, is signing this modification agreement for the sole and limited purpose of stating in writing in a manner deemed by all the signatories to this document to be binding upon National Urban Development Corporation that it has duly and validly assigned all its right title and interest in and to the Tax Increment Redevelopment Agreement dated December 16, 1991, between it and the City of LeRoy, to Old Second National Bank, trustee of Trust Number 5510, as aforesaid, and that any further rights or obligations National Urban Development Corporation may have in connection with the aforesaid Tax Increment Redevelopment Agreement is only due to National Urban Development Corporation being the holder of a part of the beneficial interest in the aforesaid trust (Number 5510). The parties to this modification agreement, City of LeRoy and Old Second National Bank of Aurora, trustee of Trust Number 5510, agree that certain modifications of the December 16, 1991, contract, as previously amended, are appropriate and in the best interests of both parties. The parties hereto agree Exhibit 1 ( as previously amended) of the December 16, 1991, redevelopment agreement as previously described herein is voided and in its place new Exhibit 1, as attached hereto, labeled "Exhibit 1" for identification, and incorporated herein by reference, is substituted as the terms of the said agreement, insofar as the same are expressed in Exhibit 1 as substituted, by which the parties agree to be bound. In all other respects, the December 16, 1991, redevelopment agreement (as previously amended) shall continue in full force and effect as modified by this modification agreement.

Old Second National Bank,  
trustee under the provisions  
of a trust agreement dated the  
30th day of December, 1992,  
known as Trust Number 5510

City of LeRoy

By

Jerry C. Davis, Mayor

Attest:

(seal)

RIDER ATTACHED HERETO IS  
By EXPRESSLY MADE A PART HEREOF.  
its \_\_\_\_\_

Juanita Dagley, City Clerk

National Urban Development Corporation

By [Signature]  
its TARA SUMER president

Attest: (SEAL)

[Signature]  
its \_\_\_\_\_ secretary

Exhibit A

RIDER ATTACHED TO AND MADE A PART OF  
MODIFICATION AGREEMENT

DATED \_\_\_\_\_, MADE BY AND  
BETWEEN THE UNDERSIGNED AND \_\_\_\_\_

City of LeRoy and National Urban Development Corp.

This instrument is executed by THE OLD SECOND NATIONAL BANK OF AURORA, not in any personal capacity, but solely as Trustee under and pursuant to that certain Trust Agreement herein described, and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that it has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said Trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted or be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, THE OLD SECOND NATIONAL BANK OF AURORA, an Illinois Corporation, not personally but as Trustee under the provisions of a Trust Agreement dated 5510, and known as Trust Number 5510, has caused these presents to be executed, sealed and delivered this 13th day of January, A.D. 1994.

THE OLD SECOND NATIONAL BANK OF AURORA,  
As Trustee, as aforesaid, and not  
personally,

BY: Patricia A. Palumbo  
Trust Officer

ATTEST: George N. Starnam III  
Trust Officer

STATE OF ILLINOIS )  
 )  
COUNTY OF KANE )

SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the aforementioned Trust Officers of OLD SECOND NATIONAL BANK OF AURORA, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officers did also then and there acknowledge that they, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank, to said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this  
13th day of January, 1994.



*Carolyn M. Redenius*  
\_\_\_\_\_  
Notary Public

**CITY:** City of LeRoy, an Illinois municipal corporation

**OWNER-DEVELOPER:** OLD SECOND NATIONAL BANK OF AURORA, trustee under Trust Number 5510, assignee, of National Urban Development Corporation, an Illinois corporation

**A. Narrative Description of the Project:** Owner-Developer will build and rent up to 36 rental units consisting of 20 one-bedroom apartments, 12 two-bedroom apartments and 4 efficiency apartments, on three acres of land off East Street and north of East Maple Street, in the City of LeRoy, as specified in plans to be completed by Lewis, Yockey and Brown, engineers; BOCA building code, National Electrical Code, Illinois plumbing code, all to be followed; construction project to be let by competitive bids. Owner-Developer and City hereby further agree as follows:

1. The City hereby consents to the assignment by National Urban Development Corporation of all its right, title and interest in and to the agreement to which this Exhibit is attached, said assignment being to the "Old Second National Bank of Aurora, a national banking association, as trustee under the provisions of a trust agreement dated the 30th day of December, 1992, known as trust number 5510."
2. The time table for commencement of construction, completion of construction, and commencement of operations is amended to read as set forth hereafter under "B. Time Table."
3. Owner-Developer has executed or will cause to be promptly executed a grant of sewer easement across a portion of the premises being developed by Owner-Developer, which sewer easement will be recorded at the expense of City. A copy of said easement (as proposed) is set forth in Attachment X to this Exhibit I.
4. A sewer tap-on fee in the amount of \$1,200.00 has been paid or shall be promptly paid, upon execution of this agreement by both parties, by Owner-Developer.
5. Owner-Developer agrees to make street improvements to Maple Street, in the City of LeRoy, or to assist in the payment for same, as follows:

Widening East Maple Street from its intersection with East Street west beyond the east side of the apartment complex (said complex to be known as the "Bradlee Apartments" ) driveway beyond the point where said driveway enters onto East Maple Street a distance of 20 feet east of the east side of said driveway. City agrees that it shall be ultimately responsible for the payment of these improvements, but that Owner-Developer (who hereby agrees as follows) shall pay the cost of said street improvements

EXHIBIT I

2.

at the time they are made, in an amount not to exceed \$5,000.00, and that City shall then, from its 45% share of the total TIF fund increments to be received annually, as generated by this project, reimburse Owner-Developer promptly upon receipt of the first increment or increments generated by the project.

6. Owner-Developer shall construct a sidewalk, four feet wide, according to specifications as directed by the City Engineer from the intersection, or near the intersection of East Street and the Conrail Rail Road, southeasterly to Owner-Developer's apartment complex (Bradlee Apartments), the costs of said construction work to be paid as hereafter described. Upon completion of the sidewalk construction (or sooner if the City consents), Owner-Developer shall make an unconditional conveyance of a triangular, or approximately triangular, shaped parcel of land located at the northwest corner of Owner-Developer's real estate, including 129 feet of frontage on East Street, in the aforesaid triangular parcel, said real estate to be used in any way City sees fit, so long as a sidewalk is completed across that parcel and then maintained by the City, said sidewalk being intended for the use of the public and also intended to be made available for the use and benefit of the occupants of the Bradlee Apartments complex. City shall have the right to sell any part of the real estate received in the aforesaid conveyance at any time so long as the sidewalk is kept and maintained by the City as a public way. The City shall pay for construction of the sidewalk across the real estate to be conveyed to it from City funds promptly upon receipt of an itemized billing statement showing the cost of the entire sidewalk project and the calculation of the City's share, and promptly upon receiving written approval from the City Engineer (after reviewing the cost breakdown) to the effect the work is satisfactorily completed and the charges proper as to the City's share. The premises to be conveyed to the City, generally described in this sub-section, are described previously more particularly as follows:

All that part of the West 160 feet of Lot 2 in the Subdivision of the South half of the Southwest quarter of Section 21, Township 22 North, Range 4 East of the Third Principal Meridian, lying South of the Conrail Corporation Railroad right-of way except the South 385 feet thereof, subject to an easement described as follows:

An easement across the land described previously herein, said easement to be 15 feet in width, the center line of which is described as follows:

beginning at a point in the west line of the real estate previously described herein a distance of 56 feet south of the Northwest corner of the aforescribed real estate; thence in a Southeasterly direction 24 feet, more or less, to the center of an existing manhole; thence in a Southeasterly direction to a point on the south line of the real estate previously described herein a distance of 52 feet west of the Southeast corner of the real estate described herein, being situated in the City of LeRoy, McLean County, Illinois; the aforescribed easement shall extend 7.5 feet to either side of an existing 24 inch diameter combination



storm and sanitary sewer belonging to the City of LeRoy as said storm and sanitary sewer may exist on the real estate previously described herein.

Owner-Developer shall grant an easement for the portion of the aforesaid sidewalk constructed on the real estate it still owns (after conveying the previously described real estate to City), said easement to be granted after completion of the sidewalk construction and payment of all costs associated with that construction. The easement shall be only as long and as wide as the sidewalk described herein plus such further width and length as the City engineer shall describe as necessary and appropriate for the purpose of maintaining said sidewalk which the City agrees it shall do so long as it receives an appropriate grant in perpetuity (from Owner-Developer or such other title holder as may be appropriate) to keep, maintain and reconstruct, from time to time, a public sidewalk along and across said described easement. The parties hereto agree neither Owner-Developer nor City shall be required to clear snow or other debris from any part of the sidewalk at anytime.

**B. Time Table:**

- |    |                       |                                      |
|----|-----------------------|--------------------------------------|
| 1. | Commence Construction | Not later than <u>June 30, 1993</u>  |
| 2. | Complete Construction | Not later than <u>March 31, 1994</u> |
| 3. | Commence Operations   | Not later than <u>March 31, 1994</u> |

**C. Summary of Project Financial Data:**

- |    |  |              |
|----|--|--------------|
| 1. | Construction or Renovation                                       |              |
| a. | Estimated Total Project Costs                                    | \$ 1,500,000 |
| b. | Estimated Eligible Project Costs                                 | \$ 400,000   |
| 2. | Anticipated Incremental Increase in Real Estate and Sales Taxes: |              |
| a. | Real Estate Tax  | \$ 38,294.00 |
| b. | City Sales Tax   | \$ N/A       |
| c. | State Sales Tax  | \$ N/A       |
| 3. | Number of Jobs retained/Created                                  | N/A          |

**D. Owner-Developer's/City's Share of TIF Proceeds**

- |    |                           |                         |
|----|---------------------------|-------------------------|
| 1. | Real Estate Tax Increment | <u>55%</u> / <u>45%</u> |
| 2. | City Sales Tax Increment  | N/A                     |
| 3. | State Sales Tax Increment | N/A                     |

**E. Anticipated Time of Payment to Developer**

- |    |                           |          |
|----|---------------------------|----------|
| 1. | Cost Eligible Expenses    | 15 years |
| 2. | Mortgage Interest Buydown | N/A      |



**CERTIFICATE**

I, Juanita Dagley, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on January 17, 1994, the Corporate Authorities of such municipality passed and approved Ordinance No. 524, entitled:

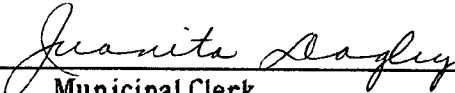
**AN AMENDMENT MODIFYING AN AGREEMENT ENTERED INTO  
WITH NATIONAL URBAN DEVELOPMENT CORPORATION.**

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 524, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on January 17, 1994, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 17th day of January, 1994.

(SEAL)

  
Municipal Clerk

STATE OF ILLINOIS    )  
                                  ) SS:  
COUNTY OF McLEAN    )

I, **Juanita Dagley**, do hereby certify that I am the duly qualified and acting City Clerk of the **City of LeRoy, McLean** County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

**AN AMENDMENT MODIFYING AN AGREEMENT ENTERED INTO  
WITH NATIONAL URBAN DEVELOPMENT CORPORATION.**

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 17th day of January, **1994**, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 17th day of January, **1994**.

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

**(SEAL)**