

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

ORDINANCE NO. 799

AN ORDINANCE APPROVING FURTHER AMENDMENT
OF MODIFICATION OF A REDEVELOPMENT AGREEMENT
FOR THE LE ROY FIRST TAX INCREMENT FINANCING
DISTRICT INVOLVING THE BRADLEY APARTMENTS PROJECT

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 1st DAY OF June, 1998

PRESENTED: June 1, 1998

PASSED: June 1, 1998

APPROVED: June 1, 1998

RECORDED: June 1, 1998

PUBLISHED: June 1, 1998


In Pamphlet Form

Voting "Aye" 4

Voting "Nay" 0

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)


City Clerk of the City of LeRoy,
McLean County, Illinois

Dated: June 1, 1998.

AN ORDINANCE APPROVING FURTHER AMENDMENT
OF MODIFICATION OF A REDEVELOPMENT AGREEMENT
FOR THE LE ROY FIRST TAX INCREMENT FINANCING
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WHEREAS, the City of LeRoy entered into a tax increment redevelopment agreement dated December 16, 1991, regarding that real estate described in the aforesaid agreement, said agreement having been entered into between the City of LeRoy and National Urban Development Corporation, an Illinois corporation; and

WHEREAS, said agreement was modified or amended by the parties or their successors in interest by agreement entered into between the parties on or about January 13, 1994; and

WHEREAS, the successor in interest to National Urban Development Corporation was Old Second National Bank of Aurora, as trustee under the provisions of a trust agreement dated the 30th day of December, 1992, and known as Trust No. 5510; and

WHEREAS, the trust owning the previously described real estate has been terminated and the ownership of that real estate has been transferred to LeRoy Properties Land Trust No. 1997, c/o Mike Janko at 2777 Finley Road, Suite 21, Downers Grove, Illinois 60515; and

WHEREAS, Janko of LeRoy, Inc., is apparently the beneficial owner of the aforesaid Land Trust No. 1997; and

WHEREAS, future checks are not to be sent to Old Second National Bank of Aurora, as it no longer has any involvement with the previously described property nor with the previously described redevelopment agreement; and

WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, find that it is in the best interests of the city and its residents that the aforesaid tax increment redevelopment agreement be further modified,

NOW, THEREFORE, BE IT ORDAINED:

Section 1: The City Council hereby approves modification of the modified contract by addition of the contract amendment in the form attached hereto as *Exhibit A*, which is incorporated herein by reference.

Section 2: The Mayor and City Clerk of the City of LeRoy are hereby directed and authorized to execute the amendment modifying an agreement entered into with Old Second National Bank of Aurora (Exhibit A), conforming with the copy attached hereto, and the aforesaid city officers shall execute several copies of said amendment as may reasonably be required, retaining one or more signed copies of the amending agreement for the city, as may be appropriate.

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.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by _____
Ron Litherland _____, seconded by _____ Dawn Thompson _____, by
roll call vote on the 1st day of June, 1998, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:

Ron Litherland, Dave McClelland, Dawn Thompson, Dick Oliver.

(full names)

VOTING NAY:

None

(full names)

ABSENT:

Ryan Miles

(full names)

ABSTAIN:


W. H. Weber

(full names)


OTHER:

(full names)


and deposited and filed in the office of the City Clerk in said municipality on the 1st day of
June, 1998.

X 
Sue Marcum, City Clerk of the City of
LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 1st day of
June, 1998.

X 
Robert Rice, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST: (SEAL)

X 
Sue Marcum, City Clerk of the City
of LeRoy, McLean County, Illinois

AMENDMENT MODIFYING AN AGREEMENT ENTERED INTO
WITH OLD SECOND NATIONAL BANK OF AURORA

WHEREAS, the City of LeRoy entered into a Tax Increment
Redevelopment Agreement (the "Agreement") dated December 16,
1991 regarding the property commonly known as Bradley Park
Apartments; and

WHEREAS, payment for the TIF eligible expenses of said
apartments were to be sent to Old Second National Bank as trustee
of the trust owning the apartments; and

WHEREAS, the trust owning the apartment has been terminated
and the current owner of the apartments is LeRoy Properties Land
Trust No. 1997; and

WHEREAS, the parties desire that all further checks payable
under the terms of the Agreement be made payable as indicated
below.

NOW THEREFORE in consideration of the mutual covenants
contained herein the parties hereto agree as follows:

1. All payments due and payable under the terms of the
December 16, 1991 agreement shall be sent to LeRoy Properties
Land Trust No. 1997, c/o Mike Janko at 2777 Finley Road, Suite
21, Downers Grove, IL 60515 or such other place as shall be
directed in writing by Mike Janko.

Dated this 1st day of June, 1998.

LEROY PROPERTIES LAND TRUST #1997

BY: JANKO OF LEROY, INC.

LEROY PROPERTIES LAND TRUST NO. 1997

By: _____
Its _____

By: _____
_____, Trustee

CITY OF LEROY

By: _____
Its Mayor

ATTEST: (Seal)

Sue Marcum, City Clerk of
the City of LeRoy, McLean
County, Illinois

CERTIFICATE

I, Sue Marcum, 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 June 1, 1998, the Corporate Authorities of such municipality passed and approved Ordinance No. 799, entitled:

AN ORDINANCE APPROVING FURTHER AMENDMENT
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which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 799, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on June 1, 1998, 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 1st day of June, 1998.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)

I, Sue Marcum, 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 ORDINANCE APPROVING FURTHER AMENDMENT
OF MODIFICATION OF A REDEVELOPMENT AGREEMENT
FOR THE LE ROY FIRST TAX INCREMENT FINANCING
DISTRICT INVOLVING THE BRADLEY APARTMENTS PROJECT.**

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 1st day of June , 1998, 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 1st day of June , 1998.



City Clerk

(SEAL)