

## **RIVERFRONT VILLAGE COOPERATION AGREEMENT**

This Riverfront Village Cooperation Agreement is made and entered into as of August 23, 2016, by and among Caterpillar Inc., a Delaware corporation, (“Caterpillar”), the City of Peoria, Illinois, an Illinois municipal corporation, (“City”), and Downtown Development Corporation of Peoria, an Illinois not-for-profit corporation, (“DDC”).

### **RECITALS**

WHEREAS, Riverfront Village Developers, L.L.C., an Illinois limited liability company, (“Seller”), is in the process of selling to DDC, all of Seller’s rights, title and interest in Riverfront Village, located on the Peoria Riverfront at the foot of Main Street, Peoria, Illinois, as shown on Exhibit A (“Riverfront Village”); and

WHEREAS, business donors to the DDC, including Caterpillar, have contributed certain amounts to DDC to assist DDC in funding its obligations to acquire Riverfront Village and such donors have requested that Caterpillar act on their behalf; and

WHEREAS, the City owns the land underlying Riverfront Village and all rights of DDC in Riverfront Village are subject to the City’s ownership of the underlying land and all development and other agreements between the City and Seller;

WHEREAS, the City is willing to assist DDC in funding its obligations to acquire Riverfront Village from Seller, provided DDC agrees to convey all of its right title and interest in Riverfront Village to the City within a reasonable time after it acquires the same from Seller; and

WHEREAS, the City and Caterpillar, desire to cooperate in the demolition of Riverfront Village and its conversion to public park space;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Contributions to DDC to Pay DDC Acquisition Costs. To assist DDC in funding its obligations to acquire Riverfront Village, including legal fees and other costs and expenses related thereto, (collectively, the “DDC Acquisition Costs”), the business donors (including Caterpillar) have previously contributed to DDC funds sufficient to pay all such DDC Acquisition Costs, except the following amounts which, subject to all of the terms and conditions hereof, the City hereby agrees to pay: (i) \$1,000,000 to be used by DDC to the purchase from Seller the last of the four (4) Pads in Riverfront Village to be funded by the City at the Closing of such fourth (4<sup>th</sup>) Pad; and (ii) up to \$25,000 to pay for additional DDC Acquisition Costs to the extent needed after all of the other above funds referred to in this Section 1 are exhausted. DDC will include in its request to the City for contributions to fund the above-described additional \$25,000 of DDC Acquisition Costs, documentation and/or other relevant information supporting such request in a form and sufficient detail as is reasonably requested by the City.

2. DDC Transfer of Riverfront Village Rights to City. Subject to the City's compliance with its contribution obligations under Section 1 above, DDC shall transfer, or cause the Seller to transfer, to the City, all right, title and interest in Riverfront Village that DDC receives from the Seller, within a reasonable time after DDC acquires the same. .

3. Demolition and Conversion of Riverfront Village to Greenspace. After the City acquires all right, title and interest in Riverfront Village within a reasonable time, the City shall do the following:

- A. Demolish all improvements within Riverfront Village; and
- B. Convert Riverfront Village to passive greenspace/park-like setting for public use.

4. Conversion of Riverfront Village from Greenspace to an Active Park. After the City acquires all right, title and interest in Riverfront Village, the City shall do the following:

- A. Begin a public engagement process with the community in the planning of an Active Park (as defined in the City zoning code), extending from the RiverPlex to the Bob Michel Bridge.
- B. Once funding has been secured for conversion of the greenspace from the RiverPlex to the Bob Michel Bridge to an Active Park, the City shall proceed with an implementation plan, including the construction of improvements within the former Riverfront Village, provided that the implementation plan as it relates to the Riverfront village footprint must be approved by Caterpillar, which approval cannot be unreasonably conditioned, delayed or withheld.

5. Disposition and Use of Riverfront Village. Without the prior written consent of Caterpillar, which consent cannot be unreasonably withheld, delayed or conditioned, the City shall not:

- A. Dispose of, including but not limited to sell, transfer, lease, exchange, or otherwise dispose of Riverfront Village and/or build any improvements within Riverfront Village;
- B. Use Riverfront Village other than for greenspace or an Active Park for public use, or name or rename Riverfront Village.

6. Amendments. Until the entirety of Riverfront Village is transferred to the City and DDC is reimbursed in full in accordance with this Agreement, this Agreement may not be amended without the prior written consent of all parties hereto. Thereafter, this Agreement may not be amended without the prior written consent of the Caterpillar and the City.

7. Miscellaneous.

A. Authorized Representatives.

(i) Caterpillar. By complying with the notice provisions hereof, Caterpillar shall designate an authorized representative from time to time, who shall have the power and authority to make or grant or do all things, requests, demands, approvals, consents, agreements and other actions required or described in this Agreement;

(ii) DDC. By complying with the notice provisions hereof, DDC shall designate an authorized representative from time to time, who shall have the power and authority to make or grant or do all things, requests, demands, approvals, consents, agreements and other actions required or described in this Agreement for and on behalf of DDC.

(iii) City. By complying with the notice provisions hereof, the City shall designate an authorized representative from time to time, who shall communicate with the other parties hereto on behalf of the City. Such representative shall not have the authority to make agreements on behalf of the City.

B. Entire Agreement. The terms and conditions set forth in this Agreement and exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between any of the parties hereto.

C. Binding upon Successors in Interest. This Agreement shall be binding upon all the parties hereto and their respective heirs, successors, administrators, assigns or other successors in interest.

D. Titles of Paragraphs. Titles of the several parts, paragraphs, sections or articles of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any provision hereof.

E. Severability. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

F. Further Assistance and Corrective Instruments. The parties agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required by the parties hereto, for carrying out the intention of or facilitating the performance of this Agreement.

G. Notices. Any written notice or demand hereunder from any party to another party shall be in writing and shall be served by (a) personal delivery, (b) fax with confirmation by first-class mail or (c) certified mail, return receipt requested at the following addresses:

To the City at:  
City Clerk  
City of Peoria  
419 Fulton Street, Room 401  
Peoria, IL 61602

With copies to:  
City Manager  
City of Peoria  
419 Fulton, Room 403  
Peoria, IL 61602

Corporation Counsel  
City of Peoria  
419 Fulton, Room 207  
Peoria, IL 61602

And, to Caterpillar at:  
Caterpillar Inc.  
100 N.E. Adams Street  
Peoria, IL 61602  
Attn: Community Relations Manager

And, to DDC at:  
President/CEO  
Downtown Development Corporation of  
Peoria  
820 SW Adams Street, Suite 1A  
Peoria, IL 61602-1621

Any party may change its address by providing notice in accordance with this provision. In the event said notice is mailed by certified mail, the date of service shall be deemed delivered on the date received as indicated on the return receipt, or the date refused by addressee.

H. Incorporation by Reference. The parties agree and acknowledge that the RECITALS, as well as the exhibits and schedules hereto, are incorporated into and constitute a part of this Agreement.

I. Tax-Exempt Status of DDC. DDC represents that it is, and shall be at the time contributions are made to it hereunder, a duly formed validly existing not-for-profit organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

[Signature Page to Follow]

815-0447.d9

IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date set forth above.

**THE CITY OF PEORIA,**  
an Illinois municipal corporation

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
City Clerk

**CATERPILLAR INC.,**  
a Delaware corporation

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**DOWNTOWN DEVELOPMENT  
CORPORATION OF PEORIA,**  
an Illinois not-for-profit corporation

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

Print Name: Michael J. Freilinger

Title: President

[Riverfront Village Cooperation Agreement]