

FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT

This FIRST AMENDMENT to the REDEVELOPMENT AGREEMENT (“Agreement”) between THE CITY OF PEORIA (“City”), a municipal corporation, and WD COMMUNITY INVESTMENT, LLC, (“Redeveloper”), an Illinois Limited Liability Company, is entered into this ____ day of _____, 2016.

RECITALS

WHEREAS, the City and Redeveloper entered into a Redevelopment Agreement on October 13, 2015; and,

WHEREAS, the City and Redeveloper wish to amend certain provisions of the Redevelopment Agreement in order to ensure the redevelopment of the Project Site and promote the stabilization and revitalization of the Redevelopment Project Area; and,

WHEREAS, the City has found that without the assistance of the City as set forth in this Amended Agreement, the Redeveloper would not proceed with the Project; and

NOW THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree as follows:

1. Article V of the Redevelopment Agreement is stricken and replaced in whole by the following language:

ARTICLE V: REDEVELOPMENT PROJECT COST REIMBURSEMENT

5.1 Reimbursement of Redevelopment Project Costs. The City will reimburse the Redeveloper up to \$4,250,000 for Redevelopment Project Costs, as such term is defined in Section 74.4-3 (q) of the Act (the “Reimbursement”) in accordance with this as Article V. Such Redevelopment Project Costs are limited to costs associated with the redevelopment of the Project Site.

5.2 Conditions Precedent to Reimbursement. The City's obligation to make the Reimbursement set forth in this Article V hereof is subject to the following:

5.2.1 The completion of the Project pursuant to the terms of this Agreement;

5.2.2 The Redeveloper's compliance with the terms and conditions of this Agreement.

5.2.3 The Redeveloper not being in arrears on any obligation to the City.

5.3 Reimbursement Payments. Subject to all of the conditions set forth in this Agreement, the City shall pay the Reimbursement out of and to the extent of the Annual Available Project Tax Increment (defined below) for each calendar year commencing with the calendar year 2017 up to and including the termination of the Redevelopment Plan. Such payments of the Reimbursement shall be made by the City to the Redeveloper on December 1st of each year.

5.3.1 Reimbursement Schedule. For purposes of this Agreement, "Annual Available Project Tax Increment" for each calendar year means the percentage of the Project Tax Increment set forth below for the corresponding calendar year. “Project Tax Increment” means, for each calendar year, all ad valorem real estate taxes attributable to the Project for such calendar year in excess of ad valorem real estate taxes attributable to the Project Site for the year 2015 (payable

2016) which are received by the City and deposited in the City's special tax allocation fund. For example, if the taxable value of the Project Site is \$35,000 in 2015 and \$300,000 in 2016, the Project Tax Increment shall be ad valorem real estate taxes attributable to the difference of \$265,000.

The Redeveloper shall be entitled to the percentage of Project Tax Increment according to the table below:

Year Taxes Paid	Percent Rebated
2017	100%
2018	100%
2019	100%
2020	75%
2021	75%
2022 through end of TIF	50%

5.4 Documentation of Redevelopment Project Costs. The Redeveloper shall document Redevelopment Project Costs to the reasonable satisfaction of the City by submitting the forms in substantially the form of **Schedule 3** attached hereto and incorporated hereunder.

5.5 Total Limitation. The City's obligation to pay the Reimbursement shall terminate upon the earlier of (i) the date that a total of \$4,250,000 has been paid, or (ii) the occurrence of any act on the part of Redeveloper, or on the part of any person acting on behalf of the Redeveloper, constituting a default under this Agreement, or (iii) the termination of the Redevelopment Plan.

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

CITY OF PEORIA

WD COMMUNITY INVESTMENT, LLC

By: _____
Its City Manager

By: _____
Its: Managing Member

Attest: _____
Its City Clerk

Print Name:

ACCEPTED AS TO FORM:

Its City Attorney