

## DONATION AGREEMENT

This Donation Agreement (“Agreement”) is made and entered into as of March \_\_, 2018, by and between the Downtown Development Corporation of Peoria, an Illinois not-for-profit corporation, (“DDC”) and the City of Peoria, an Illinois Municipal Corporation (“City”). The purpose of this Agreement is to set forth the terms and conditions pursuant to which the DDC shall make a donation to the City.

### RECITALS

WHEREAS, the City is in possession of property commonly known as the Riverfront Village; and

WHEREAS, DDC has agreed to donate certain amounts to the City to (i) assist the City in demolition of all improvements within Riverfront Village and to convert Riverfront Village to a greenspace/park-like setting for public use, and (ii) cooperate in the renovation, disposition and use of Riverfront Village;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Amount of Contribution. DDC agrees to donate to the City up to \$1,584,000.00 to assist the City in demolition of all improvements within Riverfront Village and to convert Riverfront Village to a greenspace/park-like setting for public use, and for no other purpose. Upon completion of demolition, the City will provide reasonable evidence of the actual cost of such demolition. Within 30 days of receiving reasonable evidence of such actual cost, the DDC shall contribute such actual cost to the City, but in no event shall the DDC contribute more than \$1,584,000.00.

2. Demolition and Conversion of Riverfront Village to Greenspace. Concurrent with the City acquiring all right, title and interest in Riverfront Village, DDC will use its best efforts to cause the City to do the following:

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

3. Miscellaneous.

A. Authorized Representatives.

(i) 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. DDC represents that it is, and shall be at the time payments 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.

(i) City. By complying with the notice provisions hereof, the City 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 City.

B. Entire Agreement. The terms and conditions set forth in this Agreement 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, or (b) certified mail, return receipt requested at the following addresses:

To the City at:  
419 Fulton Street  
Peoria, IL 61602  
Attn: City 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, are incorporated into and constitute a part of this Agreement.

I. Breach. If a party fails to comply with any of the provisions of this Agreement, the other party shall have the right to terminate this Agreement upon written notice to the breaching party, without penalty or liability of any nature whatsoever.

*Signature Page Follows.*

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

**CITY OF PEORIA,**  
An Illinois Municipal Corporation

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

Print Name: Patrick Urich

Title: City Manager

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

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

Print Name: Michael J. Freilinger

Title: President

