

ORDINANCE NO. 17,269

**AN ORDINANCE APPROVING THE MURRAY PLACE DEVELOPMENT LLC  
REDEVELOPMENT AGREEMENT**

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4) provides that no agreement regarding the development of land shall be made except upon the adoption of an ordinance by the corporate authorities;

WHEREAS, the City of Peoria, Illinois (the "City") has, pursuant to statute, designated a redevelopment project area and approved redevelopment plans;

WHEREAS, the City has received a proposal from Murray Place Development LLC (the "Redeveloper") whereby the Redeveloper proposes to renovate property in a block bounded by Water Street, Walnut Street, Washington Street and the Bob Michel Bridge in a mixed-use commercial and residential project, which is expected to eventually generate substantial tax revenue and employment opportunities;

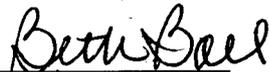
BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS, AS FOLLOWS:

1. The Redevelopment Agreement attached hereto is hereby approved.
2. The Mayor, Clerk and other officers of the City are authorized to execute the Redevelopment Agreement and other documents, and to perform all acts, necessary to carry out the intent of this ordinance.
3. This Ordinance shall take effect upon passage and publication as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 13th day of October, 2015.

APPROVED:  
  
Mayor

ATTEST:

  
City Clerk

EXAMINED AND APPROVED:

  
Corporation Counsel

**FILED**

NOV 02 2015

STEVE SONNEMAKER  
PEORIA COUNTY CLERK

## REDEVELOPMENT AGREEMENT

This REDEVELOPMENT AGREEMENT ("Agreement") between **THE CITY OF PEORIA** ("City"), a municipal corporation, and **MURRAY PLACE DEVELOPMENT, LLC** ("Redeveloper"), an Illinois Limited Liability Corporation, is entered into this 29 day of October, 2015.

### RECITALS

WHEREAS, the City has adopted a redevelopment project area known as the Warehouse District Redevelopment Project Area (the "Redevelopment Project Area") also referred to herein as "The TIF District" in the City, pursuant to 65 ILCS 5/11-74.4-1, et seq. of the Illinois Compiled Statutes, the "Tax Increment Allocation Redevelopment Act" (hereinafter referred to as the "Act"); and

WHEREAS, pursuant to the provisions of the Act, the City has adopted the Warehouse District Tax Increment Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") pertaining to the redevelopment of the Redevelopment Project Area, a copy of which is available for inspection in the office of the City Clerk of the City; and

WHEREAS, the Redeveloper, consistent with the objectives of the Redevelopment Plan, intends to undertake a project as described on **Schedule 1** attached hereto and incorporated herein (the "Project") on parcels of real estate within the TIF District which parcels are described on **Schedule 2** attached hereto and incorporated herein ("Project Site"); and

WHEREAS, the City, after due and careful consideration, has concluded that the redevelopment of the Project Site will help to arrest the economic and physical decline of the Redevelopment Project Area, and to promote a policy of stabilization and revitalization not only in the Redevelopment Project Area, but also in the surrounding area of the City; and

WHEREAS, to support the Redeveloper's construction and operation of the Project, the City is willing to provide the Redeveloper the incentives set forth in this Agreement; and

WHEREAS, the City has found that without the assistance of the City as set forth in this 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:

### ARTICLE I: DESCRIPTION OF THE PROJECT

1.1 The Project. The Project shall be developed as described on **Schedule 1**.

1.2 The Estimated Cost of Project. The Estimated Cost of the Project is set forth on **Schedule 1** attached hereto and incorporated herein ("Estimated Project Cost").

1.3 Community Benefit Improvements. In addition to the those improvements set forth in Section 1.1 and 1.2 above and Schedule 1, the City may request the Redeveloper to construct, at the

Redeveloper's option, "Community Benefit Improvements". Such "Community Benefit Improvements" may include certain improvements to the proposed Water's Edge Park and/or the burying of overhead power lines adjacent to the Project Site which are located along Walnut Street and Water Street within the Redevelopment Project Area and/or other projects mutually agreed to by the Redeveloper and the City. The parties acknowledge that the Community Benefit Improvements will benefit the entire Redevelopment Project Area. In the event Developer completes all or a portion of the Community Benefit Improvements at the direction of the City as described in this Section, Developer shall be eligible for reimbursement in the manner set forth in Article V of this Agreement.

## **ARTICLE II: CONSTRUCTION OF THE PROJECT**

2.1 Submission and Approval of Plans. The Redeveloper shall submit to the City plans for the Project (all the foregoing plans and specifications shall be referred to as "Plans" herein) within ninety (90) days after the date of this Agreement. The City shall review the Plans for the purpose of determining compliance with the Redevelopment Plan and this Agreement. It is understood that in the event that the Plans do not so comply, the Redeveloper shall amend the Plans, prior to proceeding further with the Project, all in accordance with the provisions of this Section 2.1.

2.2 Coordination with the City. Prior to the beginning of construction, the Redeveloper shall meet with the City's Site Plan Review Board (SPRB) to review the project and gain an understanding of any applicable regulations. The Redeveloper will coordinate with appropriate City staff throughout the project to ensure all zoning, building, and fire codes are met. The Redeveloper agrees to obtain building permits for any work that requires them.

2.3 Unless waived by an authorized agency, all work with respect to the Redeveloper Project shall conform to the City's zoning code, building code and all applicable federal, state and local laws, regulations and ordinances which may include compliance with environmental codes and life safety codes. Work performed in accordance with plans submitted to, and approved by, the City shall be deemed to comply with all applicable codes and laws relating to the improvements.

### 2.4 Commencement and Completion Requirements.

2.4.1 Commencement. The Redeveloper shall commence construction of the Project not later than six (6) months after date of this Agreement.

2.4.2 Completion of the Project. The Redeveloper shall complete construction of Project not later than three (3) years after Commencement as set forth in Section 2.4.1 above. For the purpose of this Section 2.4.2, "completion of construction" means the complete construction of the Project so as to make at least 80% of the leasable square footage of the Project and at least two (2) floors of residential units eligible for a certificate of occupancy.

2.5 Utilities. All arrangements for utilities must be made by the Redeveloper with the applicable utility company. The City makes no representations whatsoever with respect to the adequacy or availability of utilities with respect to the Project or Project Site.

### 2.6 Insurance.

2.6.1 Liability Insurance Prior to Completion. Prior to commencement of construction of the Project, the Redeveloper or the Redeveloper's contractor shall procure and deliver to the City, at the Redeveloper's or such contractor's cost and expense, and shall maintain in full force and effect until each and every obligation of Redeveloper contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and during any period of construction, contractor's liability insurance, structural work act insurance and workmen's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than One Million Dollars (\$1,000,000) each occurrence and Five Million Dollars (\$5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by City to protect City and Redeveloper against any liability incidental to the use of or resulting from any accident occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the City as additionally insured and shall contain an affirmative statement by the issuer that it will give written notice to the City at least thirty (30) days prior to any cancellation or amendment of its policy.

2.5.2 Builder's Risk Prior to Completion. Prior to completion of the construction of the Project as certified by the City, the Redeveloper shall keep in force at all times builder's completed value risk insurance, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Project. Such insurance policies shall be issued by companies satisfactory to the City and shall name the City as additionally insured. All such policies shall contain a provision that the same will not be cancelled or modified without prior 30-day written notice to the City.

2.6 Rights of Inspection: Agency. During construction of the Project, the City or its designee shall have the right at any time and from time to time during normal business hours to enter upon the Project for the purposes of inspection. Inspection by the City of the Project shall not be construed as a representation by the City that there has been compliance with the Plans or that the Project will be or is free of faulty materials or workmanship, or a waiver of any right, the City or any other party may have against the Redeveloper or any other party for noncompliance with the Plans or the terms of this Agreement.

### **ARTICLE III: REPRESENTATIONS OF THE REDEVELOPER**

The Redeveloper represents warrants and agrees as the basis for the undertakings on its part herein contained that:

3.1 Organization. The Redeveloper is a limited liability corporation organized, existing and in good standing under the laws of the State of Illinois. The Redeveloper shall, as a condition precedent to the implementation of this Agreement, provide the City with the names and addresses of all officers, directors, shareholders, managers, and members of the Redeveloper.

3.2 Authorization. The Redeveloper has power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

3.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of the Redeveloper's organizational documents or any restriction, agreement or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

3.4 Pending Lawsuits. The Redeveloper is not aware of any pending or imminent lawsuit that would affect the ability of the Redeveloper to proceed with the construction and Redevelopment of the Project on the Project Site as of the date of this Agreement.

3.5 Location of Project. The Project will be located within the Project Site, with the exception of items listed as Community Benefit Improvements as described in section 1.3.

3.6 Conformance with Requirements. The Redeveloper represents and warrants that the construction of the Project in accordance with Schedule 1 will in all material respects conform to and comply with all covenants, conditions, restrictions, zoning ordinances, environmental regulations and land use regulations affecting the Project Site, and that any business conducted on the Project Site will conform and comply with said land use regulations, including but not limited to zoning ordinances.

#### **ARTICLE IV: REPRESENTATIONS OF THE CITY**

The City represents, warrants and agrees as a basis for the undertakings on its part contained herein that:

4.1 Organization and Authorization. The City is a municipal corporation organized and existing under the laws of the state of Illinois, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

4.2 Redevelopment Plan. The Redevelopment Plan (including the Redevelopment Project Area set forth therein) has been properly formed, adopted and approved by the City in accordance with Illinois law and is in full force and effect.

4.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement or instrument to which the City is now a party or by which the City is bound.

4.4 Pending Lawsuits. The City is not aware of any pending or imminent lawsuit that would affect the ability of the City to perform this Agreement.

#### **ARTICLE V: REDEVELOPMENT PROJECT COST REIMBURSEMENT**

5.1 Reimbursement of Redevelopment Project Costs. The City will reimburse the Redeveloper up to \$13,759,937 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.

5.3 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, inclusive of any extension. Such payments of the Reimbursement shall be made by the City to the Redeveloper on December 1<sup>st</sup> 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 taxable year 2015 which are received by the City and deposited in the City's special tax allocation fund. For example, if the combined taxable value of the Project Site is \$220,000 in 2015 and \$520,000 in 2016, the Project Tax Increment shall be ad valorem real estate taxes attributable to the difference of \$300,000.

5.3.2 Reimbursement Schedule for First 10 Years. For calendar years 2017 through 2021, the Annual Available Project Tax Increment shall be 100% of the Project Tax Increment. For calendar years 2022 through 2026, the Annual Available Project Tax Increment shall be 75% of the Project Tax Increment. The Redeveloper cannot be reimbursed, in aggregate, more than \$3,496,471 during the first ten (10) years. Furthermore, the Redeveloper cannot receive less than 50% of the Project Tax Increment in any given year during the first ten (10) years.

5.3.3 Reimbursement Schedule for Next 5 Years. For calendar years 2027 through 2031, the Annual Available Project Tax Increment shall be 65% of the Project Tax Increment provided that the Reimbursement in each year cannot exceed the amount listed in the table below. The Redeveloper cannot receive less than 50% of the Project Tax Increment even if the Maximum Reimbursement is exceeded.

<b>Year</b>	<b>Maximum Reimbursement</b>
2027	\$288,143
2028	\$294,028
2029	\$300,030
2030	\$306,153
2031	\$312,398

5.3.4 Reimbursement for Remainder of Warehouse District Redevelopment Plan. Should the Warehouse District Redevelopment Plan be extended beyond its present termination date, the Annual Available Project Tax Increment shall be 50% of the Project Tax Increment.

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 \$13,759,937 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.

5.6 Reimbursement for Community Benefit Improvement Costs. Should the City elect and the Developer agree to construct the Community Benefit Improvements referenced in Section 1.3 above, the City shall utilize Warehouse District TIF Increment to reimburse the Redeveloper for costs associated with the Community Benefit Improvements. Such reimbursement may not exceed Five Hundred Thousand Dollars (\$500,000) and is in addition to the Redevelopment Project Cost Reimbursement outlined above. The final plans for the Community Benefit Improvements to be reimbursed by the Warehouse District TIF Increment will be subject to reasonable review and approval by the appropriate department of the City which reviews such plans. "Warehouse District TIF Increment" is defined as those ad valorem real estate tax funds which are received by the City and deposited in the City's Warehouse District Tax Increment Financing Fund that are not otherwise pledged to other Projects. At the option of the City, the reimbursement for Community Benefit Improvements may be made over a period of ten (10) years, with annual payments equaling not less than 1/10<sup>th</sup> of the total costs incurred by Redeveloper for those improvements, to be made on or before the 1<sup>st</sup> day of December of each year.

## **ARTICLE VI: REDEVELOPER COVENANTS AND RESTRICTIONS**

6.1 Project Subject to Redevelopment Plan and Agreement. The Redeveloper agrees to comply with the terms and conditions of this Agreement and to construct the Project subject to the terms, covenants, building and use restrictions, and other conditions in the Redevelopment Plan and this Agreement.

6.2 Non-discrimination. The Redeveloper shall not discriminate in violation of any applicable federal, state or local laws or regulations upon basis of race, color, religion, sex, age, or national origin or other applicable factors in the sale, lease or rental, or in the use or occupancy of the Project or any part thereof.

6.3 Property Taxes. The Redeveloper covenants that it will pay all real estate taxes with respect to the Project and Project Site when due; and that it shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on the Project or Project Site, or any portion thereof, without first obtaining prior written approval of the City. Nothing herein shall be construed so as to prevent the Redeveloper from otherwise contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Revised Statutes, provided that the Redeveloper gives the City fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes. In the event that said real estate taxes are not paid within thirty (30) days of the date said taxes are due, the City may, at its option, pay said taxes. Any amounts paid by the City shall immediately become due from the Redeveloper, together with interest at the rate of 12% per annum. As of the date of such payment, the City shall have a lien against the Project for all amounts paid together with interest and all expenses incurred in the recovery of said amounts.

6.4 Form of Covenants and Restrictions. The covenants, uses and restrictions referred to in this Article 6, in the form of the Declaration of Covenants, Uses and Restrictions attached hereto as Schedule 4, shall be executed and recorded with the Peoria County Recorder of Deeds on or before the date that the Redeveloper commences construction of the Project.

## **ARTICLE VII: REDEVELOPER INDEMNIFICATION OF CITY**

So long as the Redeveloper or its successors or assignees maintain a direct ownership interest in the Project or Project Site or any part thereof (excluding, for example, a direct interest therein solely as a

creditor or mortgagee), the Redeveloper and its successors and assignees agree to indemnify and save the City and its officers and employees harmless against all claims by or on behalf of any person or persons, business, firm, partnership, limited liability company or corporation arising from (i) the Redeveloper's or its successors or assignees operation or management of the Project, or from any work of or thing done by the Redeveloper or its successors or assignees on the Project Site, or any work or activity of the Redeveloper or its successors or assignees connected to the construction of the Project; (ii) any breach or default on the part of the Redeveloper or its successors or assignees in the performance of any of its obligations under or in respect of this Agreement; (iii) any act of negligence of the Redeveloper or its successors, assignees or any of its agents, contractors, servants or employees; (iv) any violation by the Redeveloper or its successors or assignees of any easements, conditions, restrictions, building regulations, zoning ordinances, environmental regulations or land use regulations affecting the Project Site or the Project; or (v) any violation by the Redeveloper or its successors or assignees of state or federal securities law in connection with the offer and sale of interests in the Redeveloper his successors, assignees, its affiliates or any part of the Project. The Redeveloper and its successors and assignees agree to indemnify and save the City harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon. In case any such claim shall be made or action brought based upon any such claim in respect of which indemnity may be sought against the Redeveloper or its successors or assignees upon receipt of notice in writing from the City setting forth the particulars of such claim or action, the Redeveloper and its successors and assignees shall assume the defense thereof including the employment of counsel and the payment of all costs and expenses. The City shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the City. It is agreed and understood that the aforesaid indemnities in this Article VII shall be binding on the Redeveloper and its successors and assignees only for such period as the Redeveloper and its successors and assignees maintain a direct ownership interest in the Project or Project Site or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project or Project Site or part thereof.

## **ARTICLE VIII: PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER**

8.1 Prohibition Against Transfer Prior to Completion. The Redeveloper shall not transfer the Project Site prior to completion of construction of the Project.

8.2 Transfer of Project and Project Site After Opening of the Project. After completion of construction of the Project and opening to the public of the Project, the Redeveloper (and any subsequent owner of the Project or Project Site or any part thereof) may transfer the Project or Project Site (or any portion thereof) without the consent of the City; provided that any proposed transferee, by instrument in writing reasonably satisfactory to the City and in a form recordable among the land records, shall expressly assume all of the obligations of the Redeveloper under this Agreement and agree to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event that the transfer is of or relates to part of the Project, such obligations, conditions and restrictions to the extent that they relate to so such part). The fact that any transferee of, or any other successor in interest whatsoever to, the Project, or any part thereof, shall not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in the Agreement or agreed to in writing by the City) relieve or except such transferee or successor of or from such obligations, agreements, conditions, or restrictions, or deprive or limit the City of or with respect to any rights or remedies or controls with respect to the Project or the construction thereof; it being the intent of this, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner

and to the extent specifically provided otherwise in this Agreement) no transfer of the Project or Project Site or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate legally or practically, to deprive or limit the City, of any rights or remedies or controls regarding the Project and the construction thereof that the City would have had, had there been no such transfer.

8.3 Status of Assignee. Any assignee of the Redeveloper under the provisions hereof shall be considered the "Redeveloper" for all purposes of this Agreement.

8.4 No Release of Redeveloper. Any consent by the City to any total or partial transfer of the Project or the Project Site shall not be deemed a release of the Redeveloper from any of its obligations hereunder, or from any conditions or restrictions to which the Redeveloper is subject, unless the Redeveloper is expressly released in writing by the City.

## **ARTICLE IX: DEFAULT AND REMEDIES**

9.1 Events of Default. The following shall be events of default ("Events of Default") with respect to this Agreement:

9.1.1 If any material representation made by the Redeveloper or City in this Agreement, or in any certificate, notice, demand or request made by the Redeveloper or City, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; or

9.1.2 Breach by the Redeveloper or City of any material covenant, warranty or obligation set forth in this Agreement.

9.2 Remedies of Default or Bankruptcy or Dissolution. In the case of an Event of Default or bankruptcy or dissolution by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other party, take immediate action to cure or remedy such Event of Default or bankruptcy or dissolution within thirty (30) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default or bankruptcy or dissolution shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or bankruptcy or dissolution, including but not limited to, proceedings to compel specific performance by the party in default of its obligations, and may pursue any and all other remedies available under the laws of the State of Illinois.

In case the City or Redeveloper shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Redeveloper and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Redeveloper and the City shall continue as though no such proceedings had been taken.

9.3 Other Rights and Remedies of City and Redeveloper: Delay in Performance Waiver.

9.3.1 No Waiver by Delay. Any delay by the City or the Redeveloper in instituting or prosecuting any actions or proceedings or otherwise asserting their rights under this Agreement shall not operate to act as a waiver of such rights or to deprive them of or limit such rights in any way (it being the intent of this provision that the City or Redeveloper should not be constrained so

as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by the City or Redeveloper with respect to any specific Event of Default by the Redeveloper or City under this Agreement be considered or treated as a waiver of the rights of the City or Redeveloper under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically waived in writing by the City or Redeveloper.

9.3.2 Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement (or their successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default by the other party. No waiver made by either such party with respect to the performance, nor the manner of time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

9.3.3 Delay in Performance. For the purposes of any of the provisions of this Agreement except with regard to payment of real estate taxes as provided herein, neither the City, nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default of, its obligations with respect to the acquisition or preparation of the Project Site for Redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of enforced delay in the performance of such obligation due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to acts of God, acts of the public enemy, acts of federal, state or local government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes, acts of nature, unusually severe weather or delays of subcontractors due to such causes; it being the purposes and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the City or Redeveloper with respect to the acquisition or construction of the Project shall be extended for the period of the enforced delay. Provided, that the party seeking the benefit of the provisions of this Section, shall within thirty (30) days after the beginning of any such enforced delay, have first notified the other party thereof in writing, of the cause or causes thereof, and requested an extension of the period of enforced delay. Such extensions of schedule shall be agreed to in writing by the parties hereto.

## **ARTICLE X: EQUAL EMPLOYMENT OPPORTUNITY**

The Redeveloper, for itself and its successors and assigns, agrees that during and with respect to the construction of the Project provided for in this Agreement that the following will apply:

10.1 Non-Discrimination. The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual harassment, ancestry, national origin, place of birth, age or a physical or mental handicap which would not interfere with the efficient performance of the job in question. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or natural origin. Such action shall include but not be limited to the following: employment,

upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this non-discrimination clause.

10.2 Advertising. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

10.3 Good Faith Efforts. The Redeveloper agrees to employ good faith efforts to comply with Section 17-120 of Chapter 17 of the City of Peoria municipal code.

## **ARTICLE XI: MISCELLANEOUS**

### 11.1 Authorized Representatives.

11.1.1 Redeveloper. By complying with the notice provisions hereof, the Redeveloper shall designate an authorized representative from time to time, who, unless applicable law requires action by the Manager(s) of the Redeveloper, 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 the Redeveloper.

11.1.2 City. By complying with the notice provisions hereof, the City shall designate an authorized representative from time to time, who shall communicate with the Redeveloper on behalf of the City. Such representative shall not have the authority to make agreements on behalf of the City.

11.2 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 the City and the Redeveloper.

11.3 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.

11.4 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.

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

11.6 Memorandum of Agreement. At either party's request, the parties shall execute and record a Memorandum of Agreement with respect to the Project Site in the form attached as Schedule 6.

11.7 Further Assistance and Corrective Instruments. The City and the Redeveloper 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.

11.8 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 207  
Peoria, IL 61602

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

And, to the Redeveloper at:

Murray Place Development LLC  
100 Walnut  
Peoria, IL 61602

With a copy to:

Kenny Eathington  
Quinn, Johnston, Henderson, Pretorius &  
Cerulo  
227 N.E. Jefferson Street  
Peoria, IL 61602

or to the last known address of any party or to the address provided by an assignee if such address is given in writing. Any party may change its address by providing notice in accordance with this provision. In the event said notice is mailed, the date of service shall be deemed to be two (2) business days after the date of delivery of said notice to the United States Post Office.

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

CITY OF PEORIA

MURRAY PLACE DEVELOPMENT, LLC

By: [Signature]  
Its City Manager

By: [Signature]

Attest: [Signature]  
Its City Clerk

Its: MANAGER

Print Name: BRIAN L. MURRAY

ACCEPTED AS TO FORM:

[Signature]  
Its City Attorney

**FILED**

NOV 02 2015

STEVE SONNEMAKER  
PEORIA COUNTY CLERK

**SCHEDULES:**

- SCHEDULE 1 -** Description of Project and Project Costs
- SCHEDULE 2 -** Project Site
- SCHEDULE 3-** Requisition for Reimbursement of Redevelopment Project Costs
- SCHEDULE 4 -** Declaration of Covenants, Uses and Restrictions
- SCHEDULE 5 -** Memorandum of Agreement

## SCHEDULE 1

### DESCRIPTION OF PROJECT AND PROJECT COSTS

#### Description

The Project consists of the development of an entire City block bordered by Water, Walnut, Washington and the Bob Michel Bridge and consisting of two structures. The primary structure is a 4-story building of approximately 80,000 square feet. The auxiliary structure is a 1-story building of approximately 10,000 square feet. The Project will convert the primary structure into a mixed use development that contains at least two (2) floors of residential units. The Project will convert the auxiliary structure into commercially leasable space.

#### Project Budget

Land Acquisition:	\$ 1,360,000
Renovation Costs:	\$ 10,406,670
Soft Costs (i.e. Design, Legal)	\$ 1,993,267
Project Total	\$ 13,759,937

**SCHEDULE 2**

**PROJECT SITE (Legal Description)**

Parcel ID # 1809403001

BIGELOW & UNDERHILL'S ADD & BALLANCE ADD SE 1/4 SEC 9-8N-8E LOTS 5-6 & SW 40' LOT 4 BLK 38

Parcel ID # 1809403002

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E LOT 3 & NE 20' LOT 4 BLK 38 (EXC WASHINGTON ST ROW AS DESC PER DOC #69-00843); ALSO NW 1/2 VAC ALLEY LYING SE & ADJ THERETO

Parcel ID # 1809403003

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E LOT 2 & NW 80' LOT 1 BLK 38 (EXC WASHINGTON ST ROW DESC PER DOC'S #69-00843 & 95-16646); ALSO NW 1/2 VAC ALLEY LYING SE & ADJ THERETO

Parcel ID # 1809403005

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E LOTS 7-8 BLK 38 (EXC BEG MOST ELY COR SD LOT 8: TH NW 171' SW 22" SE TO LOT LN NE 2.8' TO POB); ALSO SE 1/2 VAC ALLEY LYING NW & ADJ THERETO

Parcel ID # 1809403006

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E LOT 9 & NE 2.8' LOT 8 BLK 38; ALSO SE 1/2 VAC ALLEY LYING NW & ADJ THERETO

Parcel ID # 1809403010

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E SW 48' LOT 11 BLK 38 (EXC BEG MOST SLY COR LOT 11 BLK 38: TH NW 106.3' NLY ALG CURVE TO LEFT 63.22' NE 31.92' SE 168.67' SW 48' TO POB); ALSO SE 1/2 VAC ALLEY LYING NW & ADJ THERETO

Parcel ID # 1809403011

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8N-8E LOT 10 BLK 38 (EXC BEG MOST ELY COR LOT 10 BLK 38: TH SW 32.54' NW ALG CURVE 110.2' SE 106.3' TO POB); ALSO SE 1/2 VAC ALLEY LYING NW & ADJ THERETO

**SCHEDULE 3**

**REQUISITION FOR REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS**

**Murray Place Development, LLC** (the "Redeveloper") does hereby certify to the City of Peoria ("City") as follows:

1. That it has paid the following parties the following amounts for the items listed below, each of which constitutes "Redevelopment Project Costs" as defined in the Redevelopment Agreement dated \_\_\_\_\_, 2015 between the City and the Redeveloper (the "Agreement").

<u>Party Paid</u>	<u>Redevelopment Project Cost</u>	<u>Amount</u>
_____	_____	_____

[Paid invoices or other evidence of payment are attached]

2. That it requests a payment in the total amount of \$\_\_\_\_\_ pursuant to the above referenced Agreement.

\_\_\_\_\_

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

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

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

Prepared By:

Prepared By:

\*  
\*  
\*  
\*

Peoria, Illinois 61602

After recording return to:

\*  
\*  
\*  
\*

Peoria, Illinois 61602

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#### SCHEDULE 4

#### DECLARATION OF COVENANTS, USES AND RESTRICTIONS

\_\_\_\_\_ (the "Declarant"), is the owner of certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in Schedule 2 attached hereto and made a part hereof (the "Project Site").

The Declarant has entered into a Redevelopment Agreement (the "Agreement") dated as of \_\_\_\_\_, 2015, with the City of Peoria ("City"). The Agreement provides that the Declarant shall develop a project as described in the Agreement (the "Project") on the Project Site, which Project will further the Redevelopment of the Warehouse District Redevelopment Project Area pursuant to the Warehouse District Redevelopment Plan (the "Plan") adopted by the City on June 26, 2007. For the purpose of enhancing and protecting the value, the attractiveness and the desirability of the Project as developed pursuant to the terms of the Agreement; for the purpose of protecting the rights of the City pursuant to the terms of the Agreement; and for the purpose of enhancing and protecting the purposes of the Plan as aforementioned, the Declarant hereby declares that all of the Project and Project Site and each part thereof shall be held, sold, and conveyed only subject to the following covenants, uses and restrictions, which shall constitute covenants running with the land and shall be binding on all parties having any rights, title or interest in said property or any part hereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. The Project Site and the Project shall be subject to the Agreement and the terms, covenants, building and use restrictions, and conditions in the Plan.

2. The Declarant agrees that the Declarant shall not discriminate in violation of all applicable federal, state or local laws or regulations upon basis of race, color, religion, sex, age, national origin or other applicable factors in the sale, lease or rental or in the use or occupancy of the Project Site or Project or any part hereof.

3. The Declarant covenants that it will pay all real estate taxes with respect to the Project Site or Project when due; and shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on said Project Site or Project without first obtaining the prior written approval of the City of Peoria. Nothing herein shall be construed so to prevent Declarant from contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Compiled Statutes; provided that the Declarant, its successors and assigns shall give the City of Peoria fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes.

**GENERAL PROVISIONS**

4. It is intended and agreed that the covenants provided in Sections 1 and 3 of this Declaration shall remain in effect until the earlier of (i) termination of the Plan or (ii) the completion of the project and the covenants provided in Section 2 shall remain effective without any time limitation; provided, that all such covenants shall be binding on the Declarant only for such period as the Declarant maintains a direct ownership interest in the Project Site or Project or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project Site or Project or part thereof. The termination of the covenants in Sections 1 and 3 shall be effective upon the happening of the events described in this Section 4 without any further action by either Declarant or the City and without the recording of any release or other document.

5. Subject to Section 4 above, it is intended and agreed that the covenants set forth in Sections 1 through 3 above shall be covenants running with the land and that they shall in any event be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the City and with regard to Section 2 above, the City, the State of Illinois, and the United States of America.

6. Subject to Section 4 above, it is also intended and agreed that the foregoing covenants set forth in Sections 1 through 3 above shall in any event, and without regard to technical classification or designation as legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit of the City and enforceable by the City, the State of Illinois and the United States of America as provided in Section 5.

7. Failure by the City or as the case may be, by the State of Illinois or the United States of America to enforce any covenant or restriction herein contained, shall in no event be deemed a waiver of the right to do so thereafter.

8. Invalidation of any one of these covenants or restrictions by judgment or court order, shall in no way affect any other provisions, which shall remain in full force and effect.

9. Covenants and restrictions of this declaration may be amended by the Declarant only by duly recording an instrument, executed and acknowledged by the City.

Executed at Peoria, Illinois, on the date first above written.

By: 

Print Name: BRIANA L. MANAY  
Title: Manager

**FILED**

NOV 02 2015

STEVE SONNEMAKER  
PEORIA COUNTY CLERK

STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF PEORIA     )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Brian Murray, personally known to me to be the Manager of Murray Place Development, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such Manager and as the free and voluntary act of Murray Place Development, for the uses and purposes therein set forth; and on his respective oath stated that he was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 29th day of October 2015.

C. N. Holland  
Notary Public



**FILED**  
NOV 02 2015  
STEVE SONNEMAKER  
PEORIA COUNTY CLERK

SCHEDULE 5

Prepared By:

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\*  
\*  
\*

Peoria, Illinois 61602

After recording return to:

\*  
\*  
\*  
\*

Peoria, Illinois 61602

MEMORANDUM OF AGREEMENT

("Redeveloper") and the City of Peoria have entered into a Redevelopment Agreement dated as of Oct 29, 2015 ("Agreement") with respect to certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described in Schedule 2 attached hereto and made a part hereof (the "Project Site"). The Agreement provides that the Redeveloper, subject to certain terms and conditions set forth in the Agreement, shall develop a project as described in the Agreement (the "Project") on the Project Site.

Dated: October 29, 2015

CITY OF PEORIA

Murray Place Development

By: [Signature]  
Its City Manager

By: [Signature]

Attest: [Signature]  
Its City Clerk

Its: MANAGER

Print Name: BRIAN L. MURRAY

ACCEPTED AS TO FORM:

[Signature]  
Its City Attorney

**FILED**

NOV 02 2015

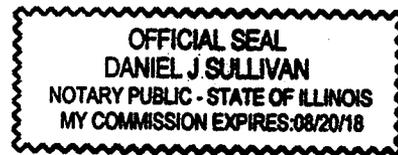
STEVE SONNEMAKER  
PEORIA COUNTY CLERK

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF PEORIA )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that F. Patrick Urich and Beth Ball, personally known to me to be the City Manager and City Clerk, respectively, of the City of Peoria, an Illinois municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such City Manager and City Clerk, respectively, appeared before me this day in person and severally acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such City Manager and City Clerk, respectively, and as the free and voluntary act of said municipal corporation for the uses and purposes therein set forth; and on their respective oaths stated that they were duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 29 day of October, 2015

Daniel Sullivan  
Notary Public



STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF PEORIA )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Brian Murray, personally known to me to be the Manager, of Murray Place Development, LLC, an Illinois limited liability corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act as such manager, and as the free and voluntary act of said Murray Place Development LLC for the uses and purposes therein set forth; and on his/her oath stated he/she was duly authorized to execute said instrument.

GIVEN under my hand and notary seal this 29th day of October, 2015

N. Holland  
Notary Public



**FILED**

NOV 02 2015

STEVE SONNEMAKER  
PEORIA COUNTY CLERK