

**AMENDED AGREEMENT BETWEEN
THE CITY OF PEORIA
AND LA VILLE DE MAILLET, LLC**

THIS AMENDED AGREEMENT BETWEEN THE CITY OF PEORIA AND LA VILLE DE MAILLET LLC is entered into as of the 16th day of May, 2014 by and between the **City of Peoria, Illinois**, a municipal corporation (hereinafter referred to as the "City") and **LaVille de Maillet, LLC**, an Illinois limited liability company (hereinafter referred to as the "Redeveloper").

RECITALS

WHEREAS, the City and Redeveloper entered into a Redevelopment Agreement dated March 12, 2013, which was approved by the Peoria City Council on March 12, 2013 as Agenda Item No. 13-102 (the "Redevelopment Agreement"); and

WHEREAS, the parties acknowledge that each has performed all of the covenants and conditions respectively heretofore required of each under the Redevelopment Agreement; and

WHEREAS, the City and Redeveloper wish to amend the Redevelopment Agreement in order to more fully allow the desired development of the subject property to be completed;

NOW, THEREFORE, the parties agree as follows:

1. Article V: TIF Reimbursement. The City and Redeveloper agree that the entirety of Article V of the Redevelopment Agreement is deleted and replaced by the following language:

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

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

5.1.2 The Redeveloper's compliance with the terms and conditions of this Agreement;

5.1.3 The Redeveloper's correction of any life-safety provisions of the International Existing Building Code, as adopted by the City of Peoria, that would prevent the legal occupancy of the second story of the subject property.

5.2 Grant. The City shall reimburse the Redeveloper for the cost of installing a fire suppression system sufficient to allow the legal occupancy and use of the second floor of the subject property. Such reimbursement shall not exceed \$40,000. Payment will be made to Redeveloper within fourteen (14) days of submission to the City of a valid invoice or receipt for completed work.

5.3 TIF Reimbursement. Subject to all of the conditions set forth in this Agreement, the City shall reimburse the Redeveloper for all of its "Redevelopment Project Costs" within the meaning of Section 3 of the Act (ILCS 5/11-74.4-3), but only out of and to the extent of the Annual Available Project Tax Increment (defined below) for each calendar year commencing with the calendar year 2013 up to and including the termination of the TIF District, which is scheduled to terminate in 2030. Such Payments of the TIF Reimbursement ("TIF Reimbursement Payments") shall be made by the City to the Redeveloper on December 1st of each year.

5.3.1 Annual Available Project Tax Increment. For purposes of this Agreement, "Annual Available Project Tax Increment" means

5.3.1.1 Reimbursement for Eligible Costs. The City shall rebate to the Redeveloper 50% of the Project Tax Increment for each calendar year for the remainder of the life of the TIF or until 2030 whichever occurs first for the eligible redevelopment costs outlined in Schedule 2. Such reimbursement shall not commence until the City has first fully recaptured the funds of the Grant outlined above in 5.2 from the redeveloper's share of said Property Tax Increment. For illustration purposes only, should the Grant equal \$40,000 and the Property Tax Increment equal \$10,000 each year, the City will retain the Redeveloper's share of \$5,000 each year for eight (8) years. Only after the recapture of the Grant is complete shall the Redeveloper be eligible for reimbursement of other eligible costs.

5.2.2 Project Tax Increment. "Project Tax Increment" means, for each calendar year, all collected ad valorem real estate taxes attributable to the Project and Project Site for such calendar year minus the ad valorem real estate taxes attributable to the Project Site based upon the equalized assessed valuation (EAV) for the base year of 2012.


5.3 Special Account. The City shall set up a separate project number for this project. In December of each year, 100% of the Annual Available Project Tax Increment for the year shall be deposited into the "Special Account" as provided for in City ordinances pursuant to the Redevelopment Plan and the Act and City ordinances pursuant thereto and pledged solely for payment of the TIF Reimbursement.

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.

2. Miscellaneous. As modified herein, all provisions of the Redevelopment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amended Redevelopment Agreement and caused their respective seals to be affixed thereto as of the date first above written.

CITY OF PEORIA:

By: 


Its City Manager

REDEVELOPER: LAVILLE-DE MAILLET, LLC

By: 

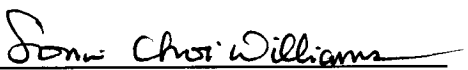
Dennis Slape, Manager

ATTEST:



City Clerk

APPROVED AS TO FORM:



Corporation Counsel