

**RECORDING
NOT REQUIRED**

RETURN TO:

**CITY CLERK OF TROY
116 E. MARKET STREET
TROY, IL 62294**

**CITY OF TROY
RESOLUTION 2026-41**

**A RESOLUTION AUTHORIZING THE CITY OF TROY TO ENTER
INTO A COMMUNITY BENEFITS AGREEMENT WITH
IRONBARK SOLAR, LLC**

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS
THIS 31ST DAY OF AUGUST 2026**

RESOLUTION NO. 2026 - 41

**A RESOLUTION AUTHORIZING THE CITY OF TROY TO ENTER INTO A
COMMUNITY BENEFITS AGREEMENT WITH IRONBARK SOLAR, LLC**

WHEREAS, Ironbark Solar, LLC intends to construct, own and operate a community solar project within the City corporate limits pursuant to the City Zoning Ordinance, Chapter 154 in the City Code of Ordinances, including but not limited to Sections 154.071 (Commercial Solar and Wind Systems) and 154.141 (Special Use Permits); and

WHEREAS, the City acknowledges the many benefits of this project, including renewable energy, payments to participating property owners in the community, tax revenues to schools and other taxing districts that support the community including the City, job growth and direct and indirect economic benefits of a significant financial investment in the area by this project; and

WHEREAS, the City additionally recognizes that, despite its anticipated benefits, the development of this project may also increase administrative burdens on the City, including the City's oversight of the project's compliance with City ordinances.

WHEREAS, the City Council of Troy believes it is in the best interest of the City and its citizens to enter into a Community Benefits Agreement with Ironbark Solar, LLC to offset the costs to the City resulting from the construction and operation of this project.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Troy hereby directs the Mayor to act as the authorized representatives in accepting a Community Benefits Agreement provided by Ironbark Solar, LLC and execute documents required to accept funding.

PASSED by the City Council of the City of Troy, Madison County, Illinois, approved by the Mayor, and deposited in the office of the City Clerk this 31st day of August, 2026.
Aldermen:

Dan Dawson ✓
Tim Flint ✓
Elizabeth Hellrung ABSENT
Nathan Henderson ✓

Sam Italiano ✓
Debbie Knoll ✓
Heather Stirling ✓
Troy Turner ✓

Ayes: 7
Nays: 0
Absent: 1
Abstain: 0

APPROVED



DAVID NONN, Mayor
City of Troy, Illinois

ATTEST:



KIMBERLY THOMAS, Clerk
City of Troy, Illinois



COMMUNITY BENEFIT AGREEMENT

This Community Benefit Agreement (“**Agreement**”) is entered into by and between the City of Troy (“**City**”), an Illinois municipal corporation, and Ironbark Solar, LLC (“**Company**”), a Delaware limited liability company. The signatories to this Agreement may be referred to herein individually as a “**Party**” and collectively as the “**Parties**.” The effective date of the Agreement is the last date of execution as between the Parties (the “**Effective Date**”).

RECITALS

WHEREAS, Company intends to construct, own and operate a community solar project within the City corporate limits (the “**Project**”) pursuant to the City Zoning Ordinance, Chapter 154 in the City Code of Ordinances, including but not limited to Sections 154.071 (Commercial Solar and Wind Systems) and 154.141 (Special Use Permits).

WHEREAS, the City is a municipality in Madison County, Illinois and, if the Project is approved, will support the overall development and construction of the Project and provide other good and valuable consideration. This support is anticipated to be ongoing during the operation phase of the Project.

WHEREAS, the City recognizes and reserves all rights and obligations, pursuant to the City’s Zoning Ordinance and the Illinois Municipal Code, to duly and fairly hold public hearings and meetings, consider, modify, amend, approve or reject the Company’s request for a special use, development permits, site plan approvals and variations, if any, for the Project, and the related building permits or other requirements (collectively, the “**Governmental Approvals**”), and nothing in this Agreement is intended to modify amend or predetermine the City’s consideration or approval of the Governmental Approvals.

WHEREAS, the City acknowledges the many benefits of the Project, including renewable energy, payments to participating property owners in the community, tax revenues to schools and other taxing districts that support the community including the City, job growth and direct and indirect economic benefits of a significant financial investment in the area by the Project.

WHEREAS, the Parties additionally recognize that, despite its anticipated benefits, the development of the Project may also increase administrative burdens in the City, including the City’s oversight of the Project’s compliance with City ordinances.

WHEREAS, in in recognition of the City’s support for Project development efforts, if approved, and in recognition of the increased administrative burdens that the City may experience as a consequence of the Project, and other good and valuable consideration, Company desires to additionally contribute to the welfare and betterment of the City community by providing funds to the City for the purpose of supporting community development in the City, specifically for the Formosa Road improvement activities.

WHEREAS, pursuant to Article VII, Section 10 of the Constitution of the State of Illinois units of local government, such as the City, may contract with private entities, such as Company, for any purpose not prohibited by law or ordinance.

NOW THEREFORE, it is agreed by and between the Parties as follows.

AGREEMENT

1. **Recitals.** The recitals stated above are hereby incorporated into the body of this Agreement.
2. **Community Benefit Donation.**
 - a) Company agrees to provide a donation to City which shall be no greater than \$325,000.00 in total and shall be paid by Company to City in three (3) installments as follows:
 - i) The first payment shall be in the amount of \$108,333.34 and shall be paid to City upon issuance of the City building permit for the Project;
 - ii) The second payment shall be in the amount of \$108,333.33 and shall be paid to City upon breaking ground for the Project;
 - iii) The third payment shall be in the amount of \$108,333.33 and shall be paid to City upon completion of the Project.
 - b) The Parties acknowledge and agree that the payment of the Community Benefit Donation by Company to the City in accordance with this Agreement is not intended to and does not, in any way, fetter the discretion of the City to execute and deliver the Agreement and the Resolution.
3. **Term.** This Agreement shall expire upon the earlier of the following occurrences (the "Term"):
 - The fortieth (40th) anniversary of the completion of the Project.
 - iv) The decommissioning of the entire Project. Company shall provide notice in writing to the City of commencement of decommissioning resulting in an expiration of the Term.
 - v) If the completion of the Project has not occurred prior to the seventh (7th) anniversary of the Effective Date, this Agreement shall automatically terminate.
2. **No Guarantee of Project.** The decision to proceed with or terminate the development or operation of the Project rests solely with Company. By entering into this Agreement, Company in no way guarantees that Project development will proceed or that the Project will achieve completion or that the Project will continue operations after completion.

3. **City Covenants.** If the Project is approved, then the City shall continue to provide reasonable support for, and not object to, Company's Project development, construction, replacement and maintenance efforts including without limitation providing documentation reasonably requested by Company for interested parties, including but not limited to Madison County, other governmental entities, and investors and lenders in the Project, confirming the ongoing validity of the approvals identified in any resolution affecting the Project. The City further acknowledges and agrees that it shall not use all or any portion of the Community Benefit Donation, whether directly or indirectly, to fund any litigation, appeals or other actions (including via third-parties or affiliates of the City) that seek to oppose, frustrate, restrict, or challenge the development construction, operation or decommission of the Project. For greater certainty, the foregoing covenant does not in any way restrict the City from participating in any Project related consultations. Further, the foregoing covenant does not in any way restrict the City from exercising its authority (whether ministerial or discretionary) with regard to the Government Approvals.

4. **Supervening Law.** Any provisions of law that invalidate, or otherwise are inconsistent with, the terms of this Agreement or that would cause one or all of the Parties to be in violation of law, shall be deemed to have superseded the terms of this Agreement; provided, however, that the Parties shall exercise their best efforts to accommodate terms and intent of this Agreement to the greatest extent possible consistent with the requirements of law.

5. **Negation of Partnership and Joint Venture.** Nothing contained in this Agreement shall constitute or be construed to be or to create a partnership or joint venture between the Parties. Each party hereto shall be solely responsible for carrying out the responsibilities assumed by it under this Agreement and no party shall be liable for the acts or omissions of the others in performing its responsibilities.

6. **Events of Default.** Each of the following shall constitute an "Event of Default," which shall permit the non-defaulting Party, at its discretion, to terminate this Agreement and/or pursue such other remedies as are available to it at law or in equity:

- (a) any failure by Company to pay the Community Benefit Donation when due if the failure to pay continues for thirty (30) days after the City delivers Notice of such failure to Company; and
- (b) any other material breach of this Agreement by Company or any breach of Sections 5, 12, or 18 of this Agreement by the City, which continues for forty-five (45) days after (i) written notice of default from the non-defaulting Party or, (ii) if the cure will take longer than forty-five (45) days, the length of time necessary to effect such cure so long as the defaulting Party commences to cure within the forty-five (45) day period and continuously and diligently pursues the cure to completion.

7. **Specific Performance Available in Event of Default.** Upon the occurrence of a material breach of this Agreement by the City, in addition to any other remedies available to Company in equity or under law, the Company shall be entitled to seek specific performance of this Agreement.

8. **Refund of the Community Benefit Donation in Event of Default.** Upon occurrence of an Event of Default caused by the City, then, in addition to any other remedies available to Company in equity or under law, the City shall, within forty-five (45) business days of Notice of such Event of Default from Company, refund to Company all of the Community Benefit Donation made pursuant to this Agreement.

9. **Waiver.** Waiver by any Party hereto of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any of the Parties.

10. **Foreign Corrupt Practices Act.** The City acknowledges and agrees that Company and this Agreement are subject to compliance with anti-corruption legislation, including without limitation the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-1 et seq., the Illinois Governmental Ethics Act, 5 ILCS 420/1-101 et seq. and the Illinois Lobbyist Registration Act, 25 ILCS 170 et seq. The City covenants and agrees that in no event shall any portion of the Community Benefit Donation be allocated, used, or otherwise made available for the giving or offering of a loan, reward, advantage or direct or indirect personal or financial benefit or gain of any kind to any Government Official. For the purposes of this Section 12, the term “**Government Official**” means any director, executive, employee, elected/appointed official (and their agents) of any government department, ministry, agency, legislature, political party, tribunal, regulatory authority, candidate for political office or government-owned company.

11. **Notices.** Any notice (“**Notice**”) required or permitted to be given under the terms of this Agreement shall be reduced to writing and shall be regarded as given (a) on the day when personally delivered or delivered by facsimile or email or (b) on the day after being sent by Federal Express (or comparable overnight deliver services), all fees prepaid or (c) on the third day after being placed in the United States mail with first class and certified mail return receipt requested postage fully prepaid and addressed to the parties at the following respective addresses:

If to Company, as follows:

Ironbark Solar, LLC
30 W Hubbard St. Suite 400
Chicago, IL 60654
ATTN: Tess Buchanan

with a copy to:

Polsinelli PC
150 N. Riverside Plaza, Suite 3000
Chicago, IL 60606
Attn: Mark Gershon

If to City of Troy, as follows:

City of Troy
116 E Market Street
Troy, IL 62294
Attn: Jay Keevan

12. **Headings**. The headings of the several paragraphs hereof are for convenience in reference only and shall not be construed to be a part of this Agreement.

13. **Amendment and Binding Effect**. This Agreement shall not be modified or amended except in writing signed by the Parties hereto.

14. **Severability**. Any provision of this Agreement which shall prove to be invalid, void, or illegal shall in no way affect, impair or invalidate any other provision hereof and the remaining provisions hereof shall nevertheless remain in full force and effect.

15. **Jurisdiction**. This Agreement shall be deemed to have been entered into in the State of Illinois, and all questions concerning the validity, interpretation, or performance of any of its terms or provisions or of any rights or obligation of the parties hereto, shall be governed by and resolved in accordance with the laws of the State of Illinois. Any lawsuit arising from this Agreement shall be filed in the Circuit Court for the Third Judicial Circuit in Madison County, Illinois.

16. **Assignment**. Company shall have the right at any time, without need for the City's consent or approval, to assign or convey all or any portion of this Agreement to an assignee or assignees, on an exclusive or nonexclusive basis. Upon such assignment, Company shall be released from its obligations under this Agreement, which obligations shall thereafter be the obligation of the assignee. Company shall have the right at any time, without need for the City's consent or approval, to mortgage or collaterally assign all or any part of its interest in the Agreement and its rights under the Agreement to any entity (a "**Lender**") without the consent or approval of the City; provided, however, that Company shall provide Notice of its mortgage or collateral assignment to City with contact information for the Lender. Any Lender will have no obligations under this Agreement until such time as it exercises its rights to acquire Company's interest subject to the lien of Lender's mortgage by foreclosure or otherwise or assumes the obligations of Company under this Agreement. So long as any mortgage with a Lender remains in effect, this Agreement shall not be modified, and the City shall not accept a termination or release of this Agreement, without the prior written consent of all Lenders. The City, upon providing Company any notice of default under this Agreement, shall at the same time provide a copy of such notice to each Lender. The City shall accept any performance by or at the instigation of any such Lender as if the same had been done by Company (but no Lender shall have any obligation to remedy or cause the remedy of any default). All the terms, conditions, covenants and other provisions contained in this Agreement, including benefits and burdens, shall be binding upon the City so long as the City remains an incorporated municipality in the State of Illinois and shall inure to the benefit of and be enforceable by the City and Company, and their respective heirs, successors and assigns.

17. **Counterparts; Facsimile and PDF Delivery.** This Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. This Agreement may be delivered by facsimile or by PDF file and upon such delivery the facsimile or PDF signature shall have the same force and effect as an original signature.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers under authority duly granted by their respective governing bodies, have caused this Agreement to be executed, which will be effective and binding upon the parties only as of the date that both parties have executed this Agreement.

(Signature page to follow)

IRONBARK SOLAR, LLC, a Delaware limited liability company

By:  8/11/2026
Print: Brian Matlack Date
Title: Managing Director

CITY OF TROY

By:  8/31/2026
Print: DAVID NANN Date
Title: MAYOR