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

CITY OF TROY

ORDINANCE NO. 2013 - 10

AN ORDINANCE OF THE CITY OF TROY AUTHORIZING THE CITY TO ENTER INTO AND THE MAYOR TO EXECUTE A JOINT MUTUAL RELEASE OF DUTIES AND OBLIGATIONS AND TERMINATION OF REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF TROY AND TROY TOWN CENTER, INC.

**ADOPTED BY THE
CITY COUNCIL OF THE
CITY OF TROY, ILLINOIS
THIS 3rd DAY OF SEPTEMBER, 2013**

Published in pamphlet form by the authority of the City Council of the City of Troy, Madison County, Illinois, this 3rd day of September, 2013.

ORDINANCE NO. 2013- 10

AN ORDINANCE OF THE CITY OF TROY AUTHORIZING THE CITY TO ENTER INTO AND THE MAYOR TO EXECUTE A JOINT MUTUAL RELEASE OF DUTIES AND OBLIGATIONS AND TERMINATION OF REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF TROY AND TROY TOWN CENTER, INC.

WHEREAS, the City and Troy Town Center, Inc. (hereinafter “Developer”) are currently parties to a Redevelopment Agreement (hereinafter “Redevelopment Agreement”) which was executed by Mayor Tom Caraker, Sr. on March 21, 2005, on behalf of the City and Senior Vice President Stephen M. Schott on March 30, 2005, on behalf of the Developer; and

WHEREAS, the City and the Developer have agreed to mutually release each other from any and all duties and obligations set forth in the Redevelopment Agreement, and further, terminate the Redevelopment Agreement (See Attached Exhibit “A”); and

WHEREAS, the Mayor and the City Council of the City of Troy, Illinois, believe that it is in the best interest of the City to enter into the attached Agreement to ensure the continued health, safety, welfare and economic prosperity of the City and its citizens;

NOW, THEREFORE, be it ordained by the Mayor and the City Council of the City of Troy, Madison County, Illinois, as follows:

SECTION 1. The recitals set forth above are incorporated herein and are true and accurate.

SECTION 2. The Joint Mutual Release of Duties and Obligations and Termination of Redevelopment Agreement between the City of Troy and Troy Town Center, Inc., a copy of which is attached hereto as Exhibit "A", is hereby approved and adopted.

SECTION 3. The Mayor of the City of Troy, Illinois, is hereby authorized and directed to execute, and the City Clerk to attest, the Joint Mutual Release of Duties and Obligations and

Termination of Redevelopment Agreement between the City of Troy and Troy Town Center, Inc., a copy of which is attached hereto as Exhibit "A."

SECTION 4. This Ordinance shall be in full force and effect after its passage and approval as provided by law.

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 3rd day of September, 2013.

Those voting aye: DeCarli, Evans, Greenfield, Hendrickson, Italiano, Jackson, Lanahan and Partney

Those voting nay: _____

Those absent: _____

APPROVED:

By: 

ALLEN ADOMITE, Mayor
City of Troy, Illinois

ATTEST:

BY: 

JAMIE MYERS, Clerk
City of Troy, Illinois

(SEAL)

**JOINT MUTUAL RELEASE OF DUTIES AND OBLIGATIONS AND TERMINATION
OF REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF TROY, ILLINOIS,
AND TROY TOWN CENTER, INC.**

Made this 3rd day of September, 2013, by and between the City of Troy, Illinois, an Illinois municipal corporation (hereinafter "City"), and Troy Town Center, Inc., an Illinois corporation (hereinafter "Developer").

WHEREAS, City and Developer are currently parties to a Redevelopment Agreement (hereinafter "Redevelopment Agreement") which was executed by Mayor Tom Caraker, Sr. on March 21, 2005, on behalf of City and Senior Vice President Stephen M. Schott on March 30, 2005, on behalf of Developer (See Attached Exhibit A); and

WHEREAS, City and Developer now seek to mutually release each other from any and all duties and obligations set forth in the Redevelopment Agreement, and further, terminate the Redevelopment Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises, releases, covenants and undertakings hereinafter set forth, and for other good and valuable consideration, which each Party hereby acknowledges, it is agreed as follows:

1. Termination of the Redevelopment Agreement.

City and Developer, on behalf of themselves, and their respective present and former agents, officers, directors, employees, attorneys, successors and assigns, hereby mutually agree to terminate the Redevelopment Agreement and any and all duties and obligations set forth therein and arising therefrom.

2. Mutual Release.

City, on behalf of itself, and its respective present and former agents, officers, directors,

employees, attorneys, successors and assigns, hereby agrees to and does remise, release and forever discharge Developer and its respective present or former agents, officers, directors, executives, employees, attorneys, successors and assigns, from any and all matters, claims, charges, demands, damages, causes of action, debts, liabilities, controversies, judgments, and suits of every kind and nature whatsoever, in law or equity or otherwise, which City, or anyone claiming by and/or through it, ever had or now has against Developer related in any way to the to the Redevelopment Agreement, and any and all duties and obligations set forth therein and arising therefrom.

Developer, on behalf of itself, and its respective present and former agents, officers, directors, employees, attorneys, successors and assigns, hereby agrees to and does remise, release and forever discharge City and its respective present or former agents, officers, directors, executives, employees, attorneys, successors and assigns, from any and all matters, claims, charges, demands, damages, causes of action, debts, liabilities, controversies, judgments, and suits of every kind and nature whatsoever, in law or equity or otherwise, which Developer, or anyone claiming by and/or through it, ever had or now has against City related in any way to the to the Redevelopment Agreement, and any and all duties and obligations set forth therein and arising therefrom.

3. No monetary compensation due or owing.

City and Developer, on behalf of themselves, and their respective present and former agents, officers, directors, employees, attorneys, successors and assigns, hereby mutually agree that neither Party currently owes the other any monetary compensation under the terms and conditions of the Redevelopment Agreement, and further, City and Developer, on behalf of

themselves, and their respective present and former agents, officers, directors, employees, attorneys, successors and assigns, hereby mutually agree that neither Party is and/or would be entitled to receive any monetary compensation in the future under the terms and conditions of the Redevelopment Agreement.

4. Consultation with Attorney. The Parties hereby acknowledge that they have been advised by and consulted their attorneys regarding this Agreement and all of its terms and that they have had a reasonable period of time in which to consider the terms of this Agreement.

5. Choice of Law and Venue. This Agreement shall be governed by the laws of the State of Illinois and any dispute or other action arising in a manner from this Agreement shall be heard in the Circuit Court of Madison County, Illinois.

6. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns.

7. Modification or Amendment. No modification, amendment or substitution of this Agreement shall be binding unless same is executed by both parties in writing.

8. Severability. If any part or term of this Agreement is subsequently determined by any Court to be void or voidable, the other terms and conditions of this Agreement will remain valid, in effect and enforceable.

9. Miscellaneous. The foregoing Agreement constitutes the entire agreement among the Parties and there are no other understandings or agreements, written or oral, among them on the subject. Separate copies of this document shall constitute original documents which may be signed separately but which together shall constitute one single agreement. This Agreement will not be binding on any Party, however, until signed by all parties or their representatives. This

Agreement shall be effective as of the date of the last signature.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Date: 9/4/13

City of Troy, Illinois

By: 

Its: MAYOR - City of Troy

Date: _____

Troy Town Center, Inc.

By: 

Its: President