

**RECORDING
NOT REQUIRED**

RETURN TO:

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

**CITY OF TROY
RESOLUTION 2024-40**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
A REDEVELOPMENT AGREEMENT WITH RIDGE INVESTMENT GROUP, LLC**

**APPROVED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS,
THIS 21ST DAY OF OCTOBER 2024**

RESOLUTION NO. 2024 - 40

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
A REDEVELOPMENT AGREEMENT WITH RIDGE INVESTMENT GROUP, LLC**

WHEREAS, the City Council for the City of Troy, Illinois, believes that it is in the best interest of the City and its citizens to enter into a Redevelopment Agreement with Ridge Investment Group, LLC, regarding the property located at the Northwest Corner of Highway 162/Edwardsville Rd. and Troy Blvd. (1.21 acres on lot E) in Troy, Illinois, to assist in the re-development of the Formosa Road area, and

WHEREAS, the City and developer Ridge Investment Group, LLC, have negotiated the terms and conditions of the Agreement attached hereto and incorporated herein as Exhibit A, and the City believes that such terms and conditions are in the best interest of the health, safety and general welfare of its citizens.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF TROY, ILLINOIS, AS FOLLOWS:

1. The recitals set forth above are hereby incorporated herein as if fully set forth.
2. The Mayor of the City of Troy, Illinois, is hereby authorized to execute and enter into the attached Redevelopment Agreement with Ridge Investment Group, LLC, and is further authorized to take all actions and sign all documents necessary to fulfill the intent of this Resolution.
3. This Resolution shall be in effect following its passage, approval and publication 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 21st day of October, 2024.

Aldermen vote:

Dan Dawson	<u>✓</u>	Sam Italiano	<u>✓</u>	Ayes:	<u>8</u>
Tim Flint	<u>✓</u>	Debbie Knoll	<u>✓</u>	Nays:	<u>0</u>
Elizabeth Hellrung	<u>✓</u>	Tony Manley	<u>✓</u>	Abstain:	<u>0</u>
Nathan Henderson	<u>✓</u>	Troy Turner	<u>✓</u>		



APPROVED:

David Nonn
DAVID NONN, Mayor
City of Troy, Illinois

ATTEST:

Kimberly Thomas
KIMBERLY THOMAS, Clerk
City of Troy, Illinois

**RIDGE INVESTMENT GROUP, LLC
REDEVELOPMENT AGREEMENT**

This redevelopment agreement (hereinafter referred to as "Agreement") is made and entered into as of October ____, 2024, by and between the City of Troy, Illinois, an Illinois municipal corporation, and Ridge Investment Group, LLC (hereinafter referred to as "Developer"), regarding property located at the Northwest Corner of Highway 162/Edwardsville Rd. and Troy Blvd. (1.21 acres on lot E) in Troy, Illinois.

RECITALS

- A. On September 20, 2021, in accordance with the Business District Act, the City of Troy, Illinois, approved ordinances adopting a Business District Area.
- B. Further, on August 21, 2023, in accordance with the TIF Act, the City of Troy approved ordinances adopting tax increment financing and the Troy Formosa Road TIF.
- C. That because the Troy Formosa Road TIF was only recently established, limited TIF funds for incentives currently exist for redevelopment projects, however, as property taxes are paid and more revenues are generated, more funds will be available to reimburse developers who desire to submit Redevelopment Proposals in the Troy Formosa Road TIF.
- D. That Developer herein has submitted a Redevelopment Proposal to the City for a project which could not or would not be undertaken without the use of tax increment financing incentives.
- E. The City Council, after reviewing the Redevelopment Proposal submitted by the Developer, believes that the Redevelopment Area as set forth herein in the Redevelopment Proposal, and the performance generally of this Agreement, are in the best interests of the City, and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

AGREEMENT

In consideration of the above premises and the mutual obligations of the parties hereto, each party hereby agrees as follows:

1. **Definitions** As used in this Agreement, the following words and terms shall have the following meanings:

"Affiliate": Shall mean, with respect to any business entity, any other business entity directly or indirectly controlled (including at least 51% voting control) by or under direct or indirect common control with such business entity. A business entity shall be deemed to control another business entity if such controlling business entity possess solely, directly or indirectly the power to direct, or cause the direction of, the management and policies of the second business entity whether through the ownership of voting securities, common directors, trustees, partnership interest or member interest.

"Business District Act" means 65 ILCS 5/11-74.3-1, et seq., as amended from time to time.

"Business District Area" means that certain area of the City more particularly described in the Appendix to Ordinance No. 2021-23 adopted by the City on September 20, 2021, incorporated by reference herein.

"Business District Fund" means the fund established by the City which all Business District Tax Revenues are held pursuant to 65 ILCS 5/11-74.3-6 and within the Business District Area.

"Business District Plan" means that certain Troy Business District Plan otherwise known as the Redevelopment Plan, adopted by the City on September 20, 2021, pursuant to Ordinance No. 2021-23, in accordance with the Business District Act.

"Business District Tax" means the one percent (1%) retailers' occupation and service occupation taxes imposed by the City pursuant to 65 ILCS 5/11-74.3-6 and within the Business District Area.

"Business District Tax Revenues" means the revenue generated by the Business District Tax by the retailer on the Property, and no other entity, which the City is entitled to receive monthly commencing on the first July 1 following the imposition of the Business District Tax.

"City": The City of Troy, Madison County, Illinois, a statutory City of Madison County, and a political subdivision of the State of Illinois.

"City Council": The City Council of the City of Troy, Illinois.

"Construction Plans": Plans, drawings, specifications and related documents, and construction schedules for the construction of the Work (as shown on the attached Concept Plan or on the attached Development Plan, if necessary), together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with this Agreement.

"Developer": Ridge Investment Group, LLC.

"Developer's Portion of the Redevelopment Project": The development and improvement of property for use by Developer; including but not limited to all items in the Redevelopment Plan.

"Developer's Share": "Developer's Share": Means, the payments to the Developer from the City which the Developer is eligible to receive for reimbursement of Eligible Redevelopment Project Costs incurred during the performance of the Redevelopment Project. Specifically, the parties agree that the Developer's Share will be made available in the form of five (5) annual payments, in the amount of \$40,000.00 each, for a total of \$200,000.00. Payment of the Developer's Share shall be limited to the extent monies are available in the Special Allocation Fund and/or Business District Fund. It shall be at the discretion of the City to utilize funds from either designated source, in any combination they choose, at such time that disbursement of any payment pursuant to the Developer's Share is approved.

These payments are only payable upon proof of Eligible Redevelopment Project Costs incurred by the Developer. Monies are to solely be paid from the Special Allocation Fund, Troy Tax Increment Financing Project Area and/or the Business District Tax Revenues generated by the Property available in the Business District Fund.

"Eligible Redevelopment Projects Costs": Any and all costs incurred pursuant to Section 11-74.4-3 of the TIF Act, or that qualify under Section 11-74.4-3 as TIF Eligible Costs as determined by the

City.

"Property": That property to be used by Developer as more generally defined as being located at the Northwest Corner of Highway 162/Edwardsville Rd. and Troy Blvd. (1.21 acres on lot E) in Troy, Illinois. Within Thirty (30) days of the date of this Agreement, Developer shall furnish to the City, at Developer's expense, a title commitment to the City dated the date of this Agreement, showing title to the Developer in the Property, and this Agreement shall be subject to such other changes as the City may require in the City's sole discretion to confirm Developer's ownership of the Property as represented herein.

"Redevelopment Area": A certain area of the City of Troy known as the "Troy Formosa Road TIF Area".

"Redevelopment Plan": A plan entitled "Troy Formosa Road TIF Redevelopment Plan" approved on August 21, 2023, and as from time to time amended.

"Redevelopment Project": Those activities described as the Redevelopment Project in the Redevelopment Plan and this Agreement.

"Redevelopment Project Costs": The sum total of all reasonable or necessary costs actually incurred and paid in performing the Work, including attorney's fees, and any such costs incidental to the Redevelopment Plan or Redevelopment Project (such costs are listed in **Exhibit 1- Estimated Redevelopment Project Costs**), provided however, that Redevelopment Project Costs shall not include any internal costs of Developer and shall not include any amounts for overhead, margin, profit or the like in connection with goods or services supplied to Developer by any Affiliate of Developer, except to the extent that such items are commercially reasonable and competitive with similar charges in arms-length transactions.

"Redevelopment Proposal": Developer's proposal for development of the Property for retail purposes and identified as **Exhibit 3- Redevelopment Proposal**.

"Special Allocation Fund": The Special Allocation Fund, Troy Tax Increment Financing Project Area.

"TIF Act": The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et. seq.

"TIF Revenues": The ad valorem taxes, if any, arising from the tax levies upon taxable real property in the portion of the Redevelopment Area related to the Redevelopment Project by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the portion of the Redevelopment Area related to the Redevelopment Project (those units of Property defined in Appendix A of the Troy Tax Increment Financing Project Area) over and above the Total Initial Equalized Assessed Value of each such portion of property within the Redevelopment Area, all as determined by the County Clerk of the County of Madison, Illinois, in accordance with Section 11-74.4-8 of the TIF Act. For purposes of this Agreement, the "then current equalized assessed valuation" shall mean the equalized assessed valuation for each taxable lot, block, tract or parcel of real property within the portion of the Redevelopment Area related to the Redevelopment Project for the first year following full assessment of said real property after substantial completion of the Work within the Redevelopment Project.

"Work": All work necessary to improve the property in accordance with the Redevelopment Plan.

"Zoning Approvals": All plat approvals, re-zoning or other zoning and ordinance changes, site plan approvals, conditional use permits, or other subdivision, signage, zoning, or similar approvals required from the City for the implementation of the Redevelopment Project and which are consistent with the Redevelopment Plan and this Agreement and all Federal, state and local laws, ordinances, codes and regulations (except that with respect to the City's Zoning Ordinances, such applications may contain such non-conformance or variance to the extent contemplated by the Redevelopment Plan and this Agreement).

2. Redevelopment Project The City and Developer agree to carry out the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

2.1 Developer Undertakings: The Developer agrees, subject to the terms and conditions hereof to undertake the Developer's Portion of the Redevelopment Project, viz.:

- a) The development and improvement of property in accordance with the Redevelopment Plan as presented in the development proposal. The Developer agrees to commence the Work on the project within ninety (90) days of the execution of this agreement and complete the Work on the project on or before December 31, 2025. An extension to the deadlines shall be granted to account for any additional time necessary for zoning and permit applications to be applied for and issued, or for any other reason beyond the control of the Developer, with written consent from the City, which shall not be unreasonably withheld. Notwithstanding anything in this Agreement to the contrary, the issuance of a Certificate of Occupancy pursuant to the City's building codes shall constitute completion of Developer's portion of the Redevelopment Project.

2.2 City Undertaking:

- a) The City agrees, subject to the terms and conditions hereof, to use diligent efforts to expeditiously consider all Zoning Approvals necessary to commence and complete the Redevelopment Project so long as the application and documentation of such Zoning Approval Requests are in compliance with the Redevelopment Plan and all applicable Federal, state and local laws, ordinances, codes and regulations.

3. Acceptance of Proposal/Developer Selection: The City hereby accepts the Redevelopment Proposal, as amended hereby, and selects the Developer exclusively to perform the Work as outlined herein, in accordance with the terms of this Agreement. In the event of any conflict between the Redevelopment Proposal or Redevelopment Plan and the terms hereof, the terms hereof shall control.

4. Plans and Approvals

4.1 Changes During the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the construction schedule, including dates of commencement and completion, modification of the areas in which this work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate and as may be in substantial conformance with the Redevelopment Plan and this Agreement, provided that the Developer shall first obtain the consent of the City, which consent shall not be unreasonably withheld or delayed, before the Developer makes any such changes.

4.2 Zoning Approvals The City agrees to cooperate with the Developer and to expeditiously process and timely consider all applications for the Zoning Approvals which are in substantial conformance with the Redevelopment Plan and this Agreement, and are not contrary to any Federal, state or local law, ordinance, code or regulation (except that with respect to the City's Zoning Ordinances, such applications may contain such nonconformance or variance to the extent contemplated by the Redevelopment Proposal, the Redevelopment Plan and this Agreement), all in accordance with the applicable City ordinances and laws of the State of Illinois, and to take all further actions relating to Zoning Approvals (after processing in accordance with applicable laws and ordinances) as are consistent with the Redevelopment Plan and this Agreement.

5. Payment of Redevelopment Project Costs

5.1 Requests for Payment of Redevelopment Project Costs The Developer shall submit Requests for Payment of Redevelopment Project Costs ("Requests") in substantially the same form as set forth in **Exhibit 2 - Request for Payment of Redevelopment Project Costs**. All Requests shall be accompanied by invoices, statements, vouchers or bills for the amount requested (including evidence of payment thereof as to any amounts for which payment or reimbursement is requested) and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts for which reimbursement is requested. The Developer must also provide, upon request, reasonable evidence that all real estate property taxes are paid in full to date and that all sales tax then due is also paid in full to date. Such evidence may include the provision of records and statements from the Illinois Department of Revenue, of which the City agrees to cooperate in taking any necessary actions to receive or request access to.

5.2 City's Determination of Payment of Redevelopment Project Costs The City shall approve or disapprove any Request within 30 days of the submittal thereof. If the City disapproves any Request or any portion thereof, it shall state in writing the reasons therefore and provide the Developer a reasonable opportunity to clarify or correct the Request. Denial may only be due to noncompliance of the Request with the terms of this Agreement.

5.3 Payment of Redevelopment Project Costs Payment of Redevelopment Project Costs, in accordance with the Developer's Share, shall be made on or before December 31st for five (5) consecutive years, beginning with the first full year after the Redevelopment Project has been completed. Assuming that the Redevelopment Project is completed during the year 2025, payment of the Developer's Share will be in accordance with the following schedule of payments:

Developer Payment Schedule

Payment #	Amount (\$)	Date Eligible for Disbursement
1	<u>\$40,000.00</u>	On or before December 31, 2026.
2	<u>\$40,000.00</u>	On or before December 31, 2027.
3	<u>\$40,000.00</u>	On or before December 31, 2028.

4	<u>\$40,000.00</u>	On or before December 31, 2029.
5	<u>\$40,000.00</u>	On or before December 31, 2030.
END OF PAYMENTS		

In the event the Developer defaults on the obligations and/or the property becomes vacant within five (5) years from the signing of this Agreement, the Developer shall return to the City a sum of 20% of the total amount of increment granted from the City to the Developer for every year of the first five years of this Agreement in which obligations are not met. If a default occurs within one (1) year of the signing of this Agreement, the Developer will return 100% to the City. If a default occurs between one (1) year and two (2) years from the signing of this Agreement, the Developer will return 80% to the City. If a default occurs between two (2) years and three (3) years from the signing of this Agreement, the Developer will return 60% to the City. If a default occurs between three (3) years and four (4) years from the signing of this Agreement, the Developer will return 40% to the City. If a default occurs between four (4) years and five (5) years from the signing of this Agreement, the Developer will return 20% to the City.

5.4 Reimbursements Limited to Eligible Redevelopment Projects Costs Nothing in this Agreement shall obligate the City to pay or to reimburse the Developer for any cost that is not incurred pursuant to Section 11-74.4-3 of the TIF Act and that does not qualify as an Eligible Redevelopment Project Cost as determined by the City in the City's reasonable discretion. The Developer shall, at the City's request, provide (a) itemized invoices, receipts or other information, if any, requested by the City to confirm that any such costs are so incurred and do so qualify, and (b) an opinion of counsel to the Developer that such cost is eligible for reimbursement under the TIF Act.

5.5 City's Obligations Limited to Special Allocation Fund Notwithstanding any other term or provision of this Agreement, the City's obligations pursuant to this Agreement are limited to monies in the Special Allocation Fund and the Business District Fund, and from no other sources, to a maximum of \$200,000.00 should the Work be completed in full. This agreement does not compel the City's General Fund, or any other source of funds, to provide monies for any amount or obligation identified herein.

6. Notices Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States First Class Mail, postage prepaid, or delivered personally,

1) In the case of the Developer, to:

Stephen Zang
Ridge Investment Group, LLC
1806 AUTUMN GLEN CT.
CHESTERFEILD, MO 63017

(ii) In the case of the City, to:

The Honorable David Nonn
City of Troy
116 E. Market St.
Troy, Illinois 62294

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

7. Conflict of Interest The parties agree to abide by all applicable federal, state and local laws, ordinances and regulations relating to conflict of interest. Additionally, but not in limitation of the foregoing, no member of the City Council or any branch of government of the City who has any power of review or approval of any of the undertakings contemplated herein shall participate in any decisions relating thereto which affect his or her personal interests or the interests of any corporation, partnership or other entity in which he or she is directly or indirectly interested. Any member, official, employee or agent of the City now having or subsequently acquiring any personal interest, direct or indirect, or now having or subsequently acquiring any interest in any corporation, partnership or association which has any interest in the Redevelopment Area, or in any contract or proposed contract in connection with the redevelopment, rehabilitation or financing of the Redevelopment Area, shall immediately disclose in writing to the City Council the nature of such interest and seek a determination with respect to such interest by the City Council and in the meantime shall not participate in or attempt to influence any actions or discussions relating to the Redevelopment Area.

8. Maintenance of Redevelopment Area The Developer shall maintain or cause to be maintained all of the Work and the Developer's Portion of the Redevelopment Project, the Property and all buildings and improvements within its control in the Redevelopment Area in accordance with all federal, state and local laws, regulations, codes and ordinances.

9. Representative Not Personally Liable No official, agent, employee, or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

10. Release and Indemnification

This Section shall survive termination or expiration of this Agreement.

(a) Developer covenants and agrees that the City and its governing body members, officers, agents, servants and employees shall not be liable for, and agrees to indemnify and hold harmless the officers, agents, servants, and employees thereof against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Acquisition of the Property or construction of the Work, including but not limited to location of hazardous wastes, hazardous materials or other environmental contaminants on the Property, including all costs of defense and attorneys' fees, except for those matters arising out of the willful or wanton misconduct of the City and its governing body members, officers, agents, servants or employees.

(b) The City and its governing body of members, officers, agents, servants, and employees shall not be liable for any damage or injury to the persons or property of the Developer or any of its Affiliates or its officers, agents, servants or employees or any other person who

may be about the Property, or for construction of the Work, except for those matters arising out of the willful or wanton misconduct of the City and its governing body members, officers, agents, servants or employees.

(c) All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, servants or employees in their individual capacities.

(d) No official, employee, agent or representative of the City shall be personally liable to the Developer or any of its Affiliates in the event of a default or breach by any party under this Agreement.

(e) Notwithstanding anything herein to the contrary, the City shall not be liable to the Developer or any of its Affiliates for damages arising in any way from this Agreement, or any other obligation or agreement made in connection therewith or from any breach thereof, or arising from a declaration by a final judgment by a court of competent jurisdiction that all or any portion of the Act is unconstitutional or that any ordinance of the City adopted in connection with the Redevelopment Proposal, Redevelopment Plan or the TIF Act is invalid or unconstitutional in whole or in part; provided that nothing in this Section shall limit claims by Developer or any of its Affiliates against the Special Allocation Fund or actions by Developer seeking specific performance of relevant contracts.

(f) The Developer agrees to indemnify and hold the City, its employees, agents and independent contractors, harmless from, and against any and all suits, claims, damages, liabilities and costs and attorney's fees (a "claim"), resulting from, arising out of, or in any way connected with (1) the Redevelopment Proposal or their approval, (2) this Agreement, the City's ownership, control, operation or condition of all or any part of the property located within the Property; or any other agreement or obligation made in connection therewith or their approvals, (3) any legal action brought challenging all or any of the foregoing or challenging or counterclaiming in any eminent domain action, (4) the construction of the Work, and (5) the negligence or willful misconduct of the Developer, its employees, agents or independent contractors in connection with the management, development, redevelopment and construction of the Work. In any action concerning or to enforce any of the terms and conditions of this Agreement or any related obligations of Developer, the Developer shall pay all the City's expenses, attorney's fees, and costs of defense, and the City may withhold from any amounts otherwise due the Developer under this Agreement or any other obligation of the City to the Developer, any amounts due from the Developer under this Agreement or any other obligation of the Developer to the City.

11. Nondiscrimination In the performance of their obligations hereunder, Developer shall not discriminate on the basis of race, religion, sex, color, national origin, veteran status, age or physical handicap, and the parties shall take such affirmative action as may be appropriate to afford opportunities to everyone in all operations on the Property, including enforcement, contracting, operating, maintenance and purchasing. Developer shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

12. Representation of the City The City represents and warrants that:

(a) Organization and Authority The City (i) is an Illinois municipal corporation, and (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The City has been authorized by all necessary action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement will not conflict with or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party of by which it is bound or the City's charter, or any of the rules or regulations applicable to the City. In the event of a non-monetary default in the performance of any obligation required under this Agreement, the non-defaulting party shall first give thirty (30) days advance written notice of such default to the defaulting party. In the event of a monetary default under this Agreement, the non-defaulting party shall first give five (5) days advance written notice of such default to the defaulting party.

13. Representations of the Developer The Developer represents and warrants that:

(a) Organization and Authority The Developer (i) is duly organized under the laws of the State of Illinois and is in good standing under the laws of the State of Illinois, and (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The Developer has been authorized by all necessary corporate action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms and that the Agreement shall constitute the legal, valid and binding obligation of the Developer enforceable by City in accordance with its terms.

(b) No Defaults or Violations of Law The execution and delivery of this Agreement, and the General Contract by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer is a party or by which they are bound or their respective articles incorporation, bylaws, or any of the rules or regulations applicable to the Developer of any court or other governmental body. In the event of a non-monetary default in the performance of any obligation required under this Agreement, the non-defaulting party shall first give thirty (30) days advance written notice of such default to the defaulting party. In the event of a monetary default under this Agreement, the non-defaulting party shall first give five (5) days advance written notice of such default to the defaulting party.

(c) Pending Litigation Except with regard to those matters which counsel to the City and counsel to the Developer have discussed, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer, except claims which if adversely determined will not, in the opinion of counsel to the Developer, materially and adversely affect the financial condition or operations of the Developer. In addition (except with regard to those matters which counsel to the City and counsel to the Developer have discussed), no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement by the Developer or which would in any manner challenge or adversely affect the corporate existence or powers of the Developer to enter into and carry out the transactions described

in or contemplated by the execution, delivery, validity or performance by the Developer of the terms and provisions of this Agreement.

(d) Full Disclosure There is no fact which the Developer has not disclosed to the City in writing which materially affects adversely or, so far as the Developer can now foresee, will materially affect adversely the financial condition of the Developer or its ability to own and operate its properties or to carry out its obligations under this Agreement or the General Contract.

14. Insurance – Damage or destruction of the Redevelopment Project

The Developer will cause there to be insurance as hereinafter set forth at all times during the process of constructing the Work and, from time to time at the request of the City, furnish the City with proof of payment of premiums on:

(a) Builder's Risk Insurance, written on the so-called "Builder's Risk – Completed Value Basis" in an amount equal to 100% of the insurable value of the Work at the date of completion, and with coverage available in non-reporting form on the so called "all risk" form of policy.

(b) Workers' Compensation – Statutory

Employer's Liability - \$2,000,000.00 (each accident)

General Liability - \$2,000,000.00 Each Occurrence (Bodily Injury & Property Damage)
General Aggregate - \$2,000,000.00

Excess or Umbrella Liability - \$5,000,000.00 Each Occurrence

Automobile Liability – Combined Single Limit (Bodily Injury & Property Damage)

Each Accident - \$1,000,000.00

General Aggregate - \$2,000,000.00

15. Inspection The Developer shall allow authorized representatives of the City access to the work site from time to time upon reasonable advance notice prior to the completion of the Work for reasonable inspection thereof.
16. Choice of Law This Agreement shall be taken and deemed to have been fully executed by parties in, and governed by the laws of, the State of Illinois for all purposes and intents.
17. Entire Agreement; Amendment The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.
18. Entire Agreement; Voiding The City shall retain the right to void this Agreement at any of the following moments: (i) the Developer receives a cumulative total of \$200,000.00 in payments from the Special Allocation Fund and/or Business District Fund; (ii) the City determines that the Developer has not complied with the guidelines for Developer Undertakings established in

section 2.1.

19. Prevailing Wage The Developer agrees that any work performed by or for the Developer under this Agreement shall comply with all applicable provisions of the prevailing wage laws and with all other applicable laws, ordinances, and regulations governing fair labor practices.
20. Severability In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.
21. Assignment The rights and obligations of the Developer under this Agreement shall be fully assignable by means of written notice to the City. The City shall not unreasonably withhold its consent provided that the nature of the Redevelopment Project is not substantially changed. No such assignment shall be deemed to release the Developer of its obligations to the City under this Agreement unless the specific consent of the City to release the Developer's obligations is first obtained in writing.
22. Force Majeure Neither the City nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for Redeveloper to proceed with construction of the Work or any portion thereof, including rezoning; shortage or delay in shipment of material or fuel; acts of God; or other causes beyond the parties' reasonable control, including but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement (each an event of "Force Majeure"), provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or unreasonably sustained by Redeveloper or the City in bad faith, and further provided that the party seeking an extension notifies the other party.

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.



CITY OF TROY, ILLINOIS

A handwritten signature in blue ink, appearing to read "David Nonn", is written over a horizontal line.

Mayor
The Honorable David Nonn

A handwritten signature in blue ink, appearing to read "Kim Thomas", is written over a horizontal line.

City Clerk
Kim Thomas

"DEVELOPER"

Ridge Investment Group, LLC,

A large, stylized handwritten signature in blue ink, appearing to read 'STEPHEN ZANG', written over a horizontal line.

Ridge Investment Group, LLC STEPHEN ZANG

10/18/24

Date:

APPENDIX A
LEGAL DESCRIPTION

EXHIBIT 1

ESTIMATED REDEVELOPMENT PROJECT COSTS

Ridge Investment Group, LLC

CONSTRUCTION COST BREAKDOWN

(For Specifics – See Developer's Estimated Project Costs Updated 08/27/2024)

Description	Estimated Cost
TIF Eligible Costs	\$1,362,900.00
TOTAL Costs	\$2,585,400.00

TOTAL AGREED UPON MAXIMUM REIMBURSEMENT AMOUNT: \$200,000.00 of the total project cost over a five (5) year period in an amount of \$40,000.00 per year.

The Exhibit's categorical breakdown of estimated costs is for reference only and shall not limit the amounts that the Developer may be reimbursed under each category.

EXHIBIT 2

REQUEST FOR PAYMENT OF REDEVELOPMENT PROJECT COSTS

Request for Payment of Redevelopment Project Costs

TO: The Honorable David Nonn
City of Troy
116 E. Market St.
Troy, Illinois, 62294

You are hereby requested and directed as per the Redevelopment Agreement dated as of _____, 2024, between you and (the "Developer"), to pay moneys in the Special Allocation Fund for the payment of the following Redevelopment Project Costs:

<u>Payee</u>	<u>Amount</u>
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Description of Redevelopment Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement. The undersigned is the Developer under the Redevelopment Agreement dated as of _____, 2024, between the City and the Developer.

The undersigned, on behalf of the Developer, hereby states and certifies to the City that:

1. Each item listed above is a Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. All real estate and sales taxes attributable to the Property have been paid in full proof of which is attached to this Request for Payment.
3. These Redevelopment Project Costs have been incurred by the Developer and have been paid by the Developer and are payable or reimbursable under the Redevelopment Agreement.
4. Each item listed above has not previously been paid or reimbursed from moneys in the Special Allocation Fund and no part thereof has been included in any other certificate previously filed with the City.
5. There has not been filed with or served upon the Developer any notice of any lien, right of

lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this requires, except to the extent that any such lien is being contested in good faith.

6. All necessary permits and approvals required for the portion of the Work on the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.
7. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Construction Plans.

Dated this ____ day of _____, 2024.

Ridge Investment Group, LLC,

Ridge Investment Group, LLC

Approved for Payment:

CITY OF TROY, ILLINOIS

By: _____

Title: _____

Redevelopment Proposal
Exhibit 3